

# THE COMMERCIAL & FINANCIAL CHRONICLE

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

### THE CHRONICLE.

Wall Street Topics	821	Current Topics	826
Our Railroads and their Foreign Bondholders	822	Changes in the Redeeming Agents of National Banks	826
Congress and the Lock-up of Currency	822	Latest Monetary and Commercial English News	827
Stringency and Greenback Issues	824	Commercial and Miscellaneous News	827
Some Notes on Breadstuffs	824		

### THE BANKERS' GAZETTE AND RAILWAY MONITOR.

Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks,	etc.	829
	Quotations of Stocks and Bonds	832
	Local Securities	833
	Railway News	834

### THE COMMERCIAL TIMES.

Commercial Epitome	837	Groceries	841
Cotton	838	Dry Goods	842
Breadstuffs	840	Prices Current	843

## The Chronicle.

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### WALL STREET TOPICS.

The two leading points of interest in Wall Street to-day are the action of the Treasury on the loan market, and the recovery of nine millions of dollars by the Erie Railway. As to the Treasury and its interference with the stringency of money the events of the past month offer conspicuous evidence of the danger of the policy which would place greater power in the hands of the Secretary of the Treasury than that officer at present enjoys in regard to the monetary movements of the country.

Mr. Boutwell's best friends must now acknowledge that his action in calling in the deposits from the banks has, to say the least, been unfortunate. It has, perhaps, been controlled by a too exclusive regard to the interior convenience of the Treasury; certainly it has been obtrusively obnoxious to the commercial interests of the people. These interests would have dictated that the whole of the six millions should be allowed to remain in the banks till January. To draw out this money from bank, as has been done, was to make a gratuitous addition to the causes of stringency which were

too numerous before, and are always powerful enough at the close of the year without any such unseasonable help on the part of the Treasury.

Every one knows that the payment of the taxes and a number of similar incidents cause a large sum of currency to be absorbed for a few days, and tend, with other periodical movements, to disturb the money market. Mr. Boutwell, knowing this, has nevertheless sold during the month his weekly million of coin, though he could buy scarcely any bonds at the price of gold, and was thus obliged to lock up some four millions of currency received since the middle of November. In addition he has depleted the market of five millions of his deposits, and has thus weakened the banks and impaired their power to give aid to business to the extent of nine millions at least. By this policy Mr. Boutwell, doubtless with the best intentions, has allowed himself to give aid to the notorious clique of money-lenders who are always on the watch to put up the rates of interest to a point which would be untenable for a day if we had no usury laws, but will have to be occasionally submitted to until those antiquated and obnoxious statutes can be amended or repealed. After the experience we have just had few persons, will be found, we suppose, to advocate the confiding hereafter to the Secretary of the Treasury, whoever he may be, the paramount control over the money market, which has been recently proposed.

As to the Erie railway and its pending settlement with its late President on the payment of more than six millions into the treasury of the company, it has evoked a number of conflicting opinions. Some persons designate the transaction by hard names, and contend that it too much resembles the compounding of a felony to be either just, or honest, or wise. Others think that the suits were likely to be very protracted, and at the very end would involve a pecuniary payment of not more and perhaps of less than the company have got by this shorter amicable process. Reserving these and other questions for discussion on another occasion when the details have more fully transpired, we may safely say that the settlement marks the commencement of a great triumph for the railroad interests of this country. The stockholders of these costly enterprises have been too much under the power of cliques of directors who combined to get control of the most magnificent railroad properties, that they might use their delegated power corruptly. If we would avert the discredit which has threatened to arrest the development of our railroad system, it we would put our bonds and other railroad securities in high credit abroad and at home, we must have some shorter and surer process of reaching railroad directors and other officers, so that they cannot swindle railroad companies as Fisk, Gould and their colleagues are said to have robbed the stockholders of Erie

without at least being promptly punished and compelled to make full restitution.

On the whole, then, the two more prominent lessons of the moment are, that we cannot safely place any more power over the currency in the hands of the Secretary of the Treasury, and that by purifying our courts of justice, we are introducing an inevitable reform in the organism of our railroad progress, one conspicuous feature of which shall be to secure the owners of such property in the enjoyment of their legal rights.

#### OUR RAILROADS AND THEIR FOREIGN BONDHOLDERS.

The future prospects of the railroads of the United States seem to be attracting greater notice abroad. We have received an unusual number of inquiries, especially from Holland and Germany, showing considerable anxiety as to the nature and stability of the financial basis on which our railroad system is built. We shall discuss these questions more at large hereafter. From the tone of a few of the communications we infer that in some quarters vexatious losses have been incurred abroad from investments in American railroads. This is indeed notorious. But who have these foreign investors to blame except themselves? They gained during the war such bewildering profits by purchasing our six per cent government bonds at 45 or below, and afterwards selling them at 90 or above, that they became quite demoralized. Anything less than 10 or 12 per cent was repellent. But no sound railroad need pay any such rates for money as these investors were too shrewd not to know. Still they yielded to the proposals of unsound roads that were glad to pay any price for money. Such enterprises soon sought them out. The Rockford and Rock Island was one of the earliest, but by no means the worst of this evil brood. The atmosphere of our continent was favorable, and such schemes were hatched in multitudes. Scarcely one could get recognition here. Abroad they were welcome. Agents were made wealthy by large commissions; as much as ten per cent having, it is said, been paid in some cases, with grants of town-lots or even whole town sites in special cases to stimulate exertion and reward successful zeal. Whom have our foreign friends to blame, we ask, if they have invited the usual penalty of such reckless mis-investment? Besides, have they not suffered worse still from sources nearer home? When they grew weary of our bad bonds, they began the experiment of raising speculative schemes of their own. All sorts of enterprises started up, hungry for money and rich in disappointment. This reckless investment is approaching its end, and a more enlightened and more hopeful spirit is apparent in the moneyed circles of continental Europe. They now ask whether we have anything to offer for their capital which is better than the trash with which they have tormented themselves whether the growth of their own country or of ours.

Confining ourselves to railroad bonds to which the inquiries we have received chiefly refer, we may ask in reply what better securities are desired than Central Pacific, Baltimore and Ohio, and a hundred railroads of which many millions of dollars of bonds have in the last three years been negotiated at high prices in Europe? These all pay their interest regularly. Nobody expects that they will ever fail to do so. The bonds are worth as much to-day as when placed in Europe, and there are few but will sell for more than they cost. What better securities than these are required? If, indeed, something cheaper is sought which pays a more liberal rate of interest, the investors must remember the rule that "higher interest means lower security." This universal law, controlling all investments,

they cannot evade any more than can the rest of the world. Still, in practice, there is ample room for the utmost shrewdness and sagacity, in which qualities the German bankers here are well known to equal, if not surpass, the keenest intellects in Wall street. Our foreign correspondents can appeal to the judgment of these observers who have, during many years, negotiated millions of our securities, of which none have ever failed to meet their interest promptly.

But secondly, we may add, that the losses by railroad bonds abroad are much exaggerated. Three-fourths of our existing railroads are in a sound financial condition, and of the remainder, a very inconsiderable proportion have ever been fortunate enough to borrow money in any foreign country. When such cases have happened, the negotiation has sometimes been infected with some irregular financial taint, such as is hinted at above. Of the 67,000 miles which make up our railroad system, nearly 20,000 miles have been constructed during the past three years. Assuming the cash outlay to have been \$35,000 a mile, we have paid out 700 millions of our capital on railroads during the last three years, giving an average expenditure of 233 millions of dollars a year, about one-third of which sum we have probably raised from Europe. But three-fourths of these new roads, we are assured on competent authority, are earning interest on all their cost, and some of them considerably more. The foreign market has absorbed few except the choicest securities issued by these successful railroads and as for the inferior enterprises, which made up 25 per cent. of the whole aggregate, a few years of growth, with honest directors and economical management, will probably place them on a much more satisfactory basis. The whole railroad system of this country has been built up on this sanguine belief, and the hopeful policy has always heretofore turned out the true policy in regard to railroads. We doubt whether any other country in the world can exhibit a more attractive list of railroad securities for those who know how to choose wisely. We lately showed that if the reports of the various companies be analysed, it appears that our railroads net 5 per cent. on their outlay, which is as large a ratio of earnings as is realized by the railroads of Great Britain, with all their advantages of dense population and a narrow insular area. We might have shown, and we may shortly do so perhaps, that in the natural growth of the material wealth of this country there is a basis of support to railroads, a buttress of their solvency, and a guarantee of their securities, such as is enjoyed by none of the railroad systems of the older nations of Europe.

#### CONGRESS AND THE LOCK-UP OF CURRENCY.

Mr. Hooper on Thursday, from the Committee on Banking and Currency, reported a bill to check the locking up of currency. It will be remembered that the Tenth National Bank some months ago was found to have allowed a notorious speculator, who was also one of its directors, to use that bank as an instrument for draining the greenback reserves from the Clearing House. The president of the Tenth National Bank, since the investigation into that irregularity, seems to have been extremely careful to avoid any repetition of such proceedings. So long as this discreet restraint lasts the public has little wish to revive their memory, or to call them up in detail, as they were proved by the testimony of witnesses, and remain on record. The Congressional Committee in this spirit recommend that no action be taken as to these past misdoings; but the bill which accompanies their report provides that for the future the complicity of any national bank in such a locking up of currency shall forfeit its charter, and the guilty officers shall be liable to five years imprisonment, as well as to a fine of

ten thousand dollars. If this penal clause be not so enlarged as to include directors, as well as the president and cashier who are technically known as the "officers" of the National banks, there is danger that the remedy will not reach the root of the mischief. If Mr. H. N. Smith, or any other speculative director of the Tenth National bank shall see such a penalty suspended over him in the future, the prohibitive force of the enactment will be much enhanced. The bill, which was ordered to be printed and recommitted, makes it the duty of the Comptroller of the Currency to prosecute all such offenders before any United States Court of competent jurisdiction. Several objections are urged against this proposed law, one or two of which claim some notice. It is urged first that the evil attacked is sufficiently provided against by existing laws, and secondly, that if a verdict could not be got under them, no jury would convict under any new statute that could be framed. Let us examine these points.

The only legislation which attempts to reach the seat of the trouble is that contained in section 55 of the statute of June 3, 1864, commonly called the National Bank Act. It is there provided "that every President, director, cashier, teller, clerk or agent of any association who shall embezzle, abstract, or *wilfully misapply* any of the moneys, funds, or credits of the association, \* \* \* \* with intent in either case to injure or defraud the association or any other company, body politic or corporate, or any individual person, \* \* \* shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be punished by imprisonment not less than five nor more than ten years." It was soon found that this law, severe as it is, failed to reach the most guilty; so another act was passed April 6, 1869, which provided for the punishment of persons aiding and abetting officers or agents in doing any of these criminalities. A further act was passed July 8, 1870, extending the 55th section of the Bank Act to the banks, very few in numbers, which were organized under the old Bank law of February, 1863. This is all the legislation of Congress on the subject before us, and what Mr. Hooper's bill proposes to do is to give greater precision thereto and to increase its preventive force, by enlarging the penalty and making it obligatory on the Comptroller to prosecute.

The second objection is that we could not get a jury to convict, under the present or proposed law. What crime do we commit, say these men, by taking from bank what is our own? And are not the greenbacks our own? If the bank owes us money, and we draw it out, who shall hinder us from locking it up, or doing what we like with it? An ingenious advocate can shed such a color of plausibility around this sophistical plea, and can twist it into such a multitude of harmless and inviting shapes that an ordinary jury would be led astray by it. We might content ourselves with the answer that it is the business of legislation to make good laws and not to deal with forensic errors, which belong to the domain of the judicial and not the legislative department of the Government. But we go further. The facts are not fairly represented by the speculators. What they are accused of doing is done in bad faith, and with an intent to injure the community. If they wanted the greenbacks which they draw from the bank for some *bona fide* necessity of legitimate business, the law would protect and defend them in the possession of their undoubted rights. But a glance at the evidence taken by the Committee in the case of the Tenth National Bank suffices to refute all such claims, and to deny every such right. This case was the only one investigated under the resolution which was passed April 8, 1872, four or five days after the trouble occurred. The facts are officially reported as follows, and are wholly inconsistent with the hypothesis of good faith:

Walter B. Palmer, the President, and Henry N. Smith, a Director, were summoned, and testified to the following facts: Smith holds \$130,000 worth of the stock. The whole capital of the bank is \$1,000,000. Smith gave little attention to the business of the bank. All the directors had great confidence in the President of the bank, and trusted him with the whole management. Smith is not in active business, but is special partner in the firms of Willard, Martin & Co., Osborn & Chapin, and Joslyn, Bach & Co. He leaves money with these firms to be loaned for him, payable on demand. On Thursday, April 4, Mr. Smith directed these firms to call in his money which they had loaned, and soon after 2 o'clock sent to the Tenth National Bank to request Mr. Palmer to remain there after bank hours, as he wished to make deposit that afternoon. Smith went to the bank between 3 $\frac{1}{2}$  and 4 o'clock with \$4,000,000 in checks, signed by Osborn & Chapin, Willard, Martin & Co., Joslyn, Bach & Co., and De Forest & Martin. He indorsed the checks to the order of the Bank, and handed them to Mr. Palmer, and requested that he should put them in with the checks to be sent by the Bank to the Clearing-house the next day. In the settlement made on the 5th of April at the Clearing-house, the balance due the Tenth National Bank was \$4,770,000, payable in legal-tender notes. On the 5th of April, Osborn came to the bank and wanted \$1,000,000 to pay the Sub-Treasury for gold purchased from the Government. Palmer went to the Clearing-house in person, received \$4,770,000, paid Osborn \$1,000,000, carried to the Tenth National Bank \$3,770,000 in legal-tender notes. Smith went to Palmer that afternoon and received in the Directors' room \$3,100,000, which he carried away in his pocket. Smith testified before the Committee that he never told anybody of his intention to collect that large amount of legal-tender notes; that his purpose in drawing them through the Clearing-house was to frighten the brokers, by making them think that there was to be a lock-up and stringency in the money market, which would bring down the price of stocks, so that he might buy stocks of which he was then "short." He also testified that he did not think of doing it before the previous afternoon, and stated to the Committee "it was what I called a dash. It was purely a freak of my own."

Such being the substance of the evidence, it seems amazing that the law, as it stands, should fail to reach the offender. The failure needs some further exposition than it has yet received. Smith, a director in the bank, was evidently guilty of using his directorial influence for improper purposes. He tells us what these purposes were. To disturb the money market was one of them; to gain money by this abuse of his bank-office was another; to throw the business of the country into confusion was a third. In defiance of his duty as a privileged servant of a chartered bank, he conspired to spread distrust throughout the financial community, which he was officially bound to protect and keep free from such perturbation. The method, as well as the spirit of this misfeasance in office are well exposed by the committee. They direct special attention to two facts; first, that Smith did not deposit the \$4,000,000 in checks in the usual way, by handing them to the teller, but went after banking hours and handed them to the President; secondly, that he received the legal tenders not in the usual way of regular bank business. The money was never mixed with the money of the bank; \$1,000,000 was not even brought into the bank, but was given to Mr. Osborn at the Clearing-house by Mr. Palmer. It was simply an arrangement by which the Tenth National Bank withdrew over \$4,000,000 in legal tender notes from circulation for Mr. Smith. His avowed purpose in having it done, as he confessed before the committee was to cause monetary trouble, to precipitate a stringency on the loan market, for the purpose of buying stocks which he was under heavy engagements to deliver at prices considerably below those then ruling.

Having these facts before them the Committee should have taken the trouble to show more completely why the present law cannot reach the case, and in what precise particulars it is defective. There will be a general approval, however, of their final conclusion which is that the Tenth National Bank in this transaction violated the spirit of the act under which it was organized, and was used in such a manner as to render that association an injury instead of a benefit to the public; and secondly, that the ends of justice would be promoted by "dissolving any banking association hereafter engaged in or assisting" any such mischievous scheme.

## STRINGENCY AND GREENBACK ISSUES.

Some years ago, when the inflationists were making strenuous efforts to prevent the retirement of currency, and to help forward various Congressional schemes of expansion, a favorite expedient to which those gentlemen were accused of resorting, was the production of an artificial stringency in the loan market. At the critical moment they would make money tight, and under the stimulus of the mercantile outcry and popular excitement thus provoked, they would push their plans energetically forward in Congress, and cause their mischievous nostrums to be welcome as a needful remedy for an acknowledged evil. Some such strategy, it is said, is being relied upon to carry the desired legislation for an enlargement of the currency to the extent of 44 millions of greenbacks. If we may believe common rumor, the stringency of the money market has thus derived during the last day or two some elements of increase. The advocates of inflation are astute enough to know that if they would make use of this stringency as an aid in moulding public opinion to their will, it must be done quickly; as after the holidays the money market, by its natural movements, will probably ease up, and the financial pressure will cease to be available in furtherance of their schemes. At present, however, these plans do not seem to be thriving very well. On Tuesday the explanation of the Secretary of the Treasury was laid before the House relative to the issue of 5 millions of greenbacks in October last. The expansionists will take little comfort from this document, or from the action of Congress upon it. The resolution calling for the statement was passed on the 3d inst., and directed the Secretary of the Treasury to inform the House, "at the earliest time practicable, under what law authority is given to the Secretary of the Treasury to make an increased issue of the legal tender notes, as was done in October last, or at any other time, by the Treasury Department, and whether such issue was made in the legal tender notes heretofore retired, or whether new legal tender notes were printed for the purpose of said issue. If from the retired legal tender notes uncanceled, then to inform this House what portion of the retired legal tender notes of \$44,000,000 or thereabouts heretofore retired by the operations of the law has been actually cancelled, and what amount remains uncanceled; and further, it is requested that he communicate to this House all information he may possess of the manner and mode of issuing such increased amount of legal tender notes, by whose orders and for what purpose such issue was made."

In reply, Mr. Boutwell states that the Treasury has for years held a surplus of greenback notes besides the 356 millions reported as in circulation. These surplus notes were held "for the purpose of meeting any sudden demand upon the Treasury." He explains this by adding that there has always been a mass of certificates outstanding which are payable by the Treasury in legal tender notes on demand, and "the surplus in reserve was the only means at the command of the Government for meeting any call on account of this liability. From this surplus the issue of October last was made." This explanation agrees substantially with that we have repeatedly given, and is followed by the statement that the issue was made in Mr. Boutwell's absence, on the order of Assistant Secretary Richardson. The Secretary gives the following further details:

The object of the issue was the relief of the business of the country, then suffering from the large demand for currency employed in moving the crops from the South and West. The condition of affairs then existing in the country seems to me to have warranted the issue upon grounds of public policy. The authority for the issue is found in acts of February 25, 1862, chapter 33; of July 11, 1862, chapter 142, and of March 3, 1863, chapter 73. At the December term, 1868, of the Supreme Court of the United States, the Chief Justice, in giving the opinion of

the Court in the case of *Bank vs. Supervisors* (7 vol. Wallace, 26 p.) said the act of February 25, 1862, provided for the issue of these notes to the amount of \$150,000,000. The act of July 11, 1862, added another \$150,000,000 to the circulation, reserving, however, \$50,000,000 for the redemption of a temporary loan, to be issued and used only when necessary for that purpose. Under the act of March 3, 1863, another issue of \$150,000,000 was authorized, making the whole amount authorized \$450,000,000 and contemplating a permanent circulation until the resumption of payment in coin of \$400,000,000. At the December term, 1869, of the Supreme Court, the same view was again expressed by the Chief Justice in the case of the *Vesil Bank vs. Fenn* (8 vol. Wallace, 587). This opinion is in accordance with the uniform opinion of the treasury department, and with the practice of the department as well, since the act of the 4th of February, 1868, as previous thereto. The cancellation and destruction of notes that have been issued by the Treasury Department has no legal effect upon the power of the department to reissue notes in their stead as is apparent from the language employed in the act of 1863, already referred to. In that act it is provided that in lieu of any of said notes or any other United States notes returned to the Treasury and cancelled or destroyed there may be issued equal amounts of United States notes such as are authorized by this act. Previous to the 4th of March, 1869, large sums of United States notes were held in the office of the Treasurer at Washington as a surplus fund in excess of the \$356,000,000 reported in circulation for the purpose of meeting any sudden demand upon the Treasury, and that practice has ever since been continued. Notes are not printed for any special issue. On the 1st of March, 1869, there were outstanding more than \$57,000,000 of three per cent certificates, payable in legal tender notes on demand, and the surplus in reserve was the only means at the command of the government for meeting any call on account of this liability. From this surplus the issue of October last was made, and all new notes put in circulation are drawn from the same source.

It will be observed that on the strength of a statement by Chief Justice Chase that Congress contemplated a permanent circulation of 400 millions of greenbacks until the resumption of specie payments, Mr. Boutwell seems to imply, though he does not venture expressly to affirm, that 44 millions of notes in the Treasury over and above the 356 millions outstanding, could be issued for some other purpose besides the payment of temporary loans due from the Treasury on demand. If this inference was intended to be deduced by the Secretary from the statement of the Chief Justice he assumes a position which is wholly untenable.

For, in the first place, it is clear that no such question was submitted to the Court in either of the cases quoted; and secondly, even if it had been submitted, adjudicated, and settled that Congress intended to fix by the law of 1863 a certain aggregate of currency as the authorized maximum during the whole period of suspension of specie payments, this arrangement was revoked and cancelled by subsequent legislation; the last being in the act of June, 1870, which annihilated the greenback certificates and authorized 47 millions of national bank notes instead. Moreover, not to mention other reasons, the power to issue greenbacks, except in payment of such greenback notes, cannot possibly have survived because it is nowhere confided by law to any officer of the Government. To issue legal tender notes under any pretext is to borrow money by the exercise of the highest prerogative of the Government. So vast a trust cannot be inferred from a simple judicial dictum on a matter not before the Court. Before such a dangerous power to borrow can be exercised by any responsible Government, it must be clearly given by statute. If there be such a statute let it be produced that it may be forthwith repealed.

## SOME NOTES ON BREADSTUFFS.

Inland navigation having now closed for the season, it is proper to take a review of the situation in breadstuffs, with respect to price, stocks, current supplies and probable demand. As a preliminary, the following statement of prices and stocks, compared with the corresponding date last year, will be of interest:

PRICES OF FLOUR, WHEAT, AND CORN IN NEW YORK AT DATES GIVEN.

	1871.	1872.
	Dec. 15.	Dec. 18.
Flour, extra State, per bbl	\$6 60/68 85	\$6 90/67 15
Wheat, No. 2 Spring, per bush	1 50/61 55	1 52/61 58
Corn, prime mixed Western, per bush	77/8 78	65/8 67

## SUPPLY OF FLOUR, WHEAT, AND CORN IN THE PRINCIPAL MARKETS OF THE UNITED STATES AT THE DATES GIVEN.

	Dec. 8, 1871.	Dec. 6, 1872.
Flour, bbls.	650,000*	450,000*
Wheat, bush.	10,614,026	4,878,093
Corn, bush.	5,212,517	8,651,933

\*Estimated.

The foregoing exhibit shows a falling off of two hundred thousand barrels in the supply of flour and nearly six million bushels in the supply of wheat; and yet the markets for both those staples are moving sluggishly at prices only a small percentage higher than under the excessive stocks of one year ago. There must be some explanation for this. It is not, however, to be found in the want of an export demand; for shippers, when not embarrassed by an unusual combination of adverse circumstances, are very steady if not large buyers. It is not in the belief that the late crop was a very large one; for, on the contrary, it is generally regarded as having been deficient in quality if not in quantity. Confidence in the future of prices is good among the trade, and among growers a decided advance is looked for.

As regards the late crop of wheat some erroneous ideas prevail. The returns to the Agricultural Department show that there was a large falling off in the yield in nearly all the States (except Wisconsin) east of the Mississippi and north of North Carolina and Tennessee, the decrease in some of them amounting to 40 per cent. But south of Virginia and Kentucky there was an increase in the growth of wheat in the several States of from 1 to 220 per cent., and making an average increase of 66 per cent. Now the cotton-growing States have not annually produced much wheat, but have depended largely upon the West for their bread. Latterly they have given more attention to its production, and the large increase above stated is a long stride towards supplying their own needs. By just so much are the calls upon the Northern and Western States reduced. West of the Mississippi, except in the State of Missouri, there was an increase in the growth of from 21 to 40 per cent. But still the receipts at the Western markets show no increase as compared with last year, as may be seen below:

## RECEIPTS OF FLOUR AND WHEAT AT PRINCIPAL WESTERN MARKETS.

	Aug. 1 to Dec. 6, 1871.	Aug. 1 to Dec. 6, 1872.
Flour, bbls.	2,403,612	2,181,544
Wheat, bush.	28,019,473	28,294,332

The question naturally suggests itself, why do we have such an exhibit, if the crop of wheat was larger than last year in the great wheat-growing region? There are three answers to this question. First—The movement has been checked by the scarcity of money at the West. Second—By the high rates of freight to the seaboard. Third—The crop was later this year than last by nearly a fortnight. We might add a fourth in the statement that last year the delivery of the comparatively large and early crop of winter wheat was stimulated by speculative influences. Let us see what a more recent comparison seems to indicate:

## RECEIPTS OF FLOUR AND GRAIN AT WESTERN MARKETS FOR FOUR WEEKS.

Week ending—	1871.	1872.
November 16.	123,892	751,057
November 23.	130,964	737,982
November 30.	86,196	375,864
December 7.	87,223	432,187
	418,275	2,297,090
		472,766
		3,458,373
		418,275
		2,297,090

Here we have an increase in four weeks of ..... 54,491 1,161,283

This rate of increase in the receipts at the Western markets presents a grave difficulty in the way of the maintenance of prices, unless it is met by a corresponding increase in the export demand. There seems to be no doubt that England must be a large buyer for the remainder of the crop year; and our London correspondent, in a recent letter, indicated the probability that her supplies from France must be less abundant for the remainder of the season. Her

stocks are a fair average, and supplies from the United States Atlantic ports have been as follows:

## EXPORTS OF FLOUR AND WHEAT FROM THE ATLANTIC PORTS OF THE UNITED STATES TO GREAT BRITAIN, SEPT. 1 TO LATEST DATES.

	1871.	1872.
Flour, bbls.	133,599	184,898
Wheat, bush.	7,511,538	6,905,800

There has been, according to this statement, a small falling off in the export to Great Britain. But if we include California a very different result would be reached.

## EXPORTS OF FLOUR AND WHEAT FROM CALIFORNIA TO GREAT BRITAIN, SEPT. 1 TO NOV. 29.

	1871.	1872.
Flour, bbls.	4,736	1,476
Wheat, bush.	417,158	4,501,440

—from which we derive the following aggregates:

## EXPORTS OF FLOUR AND GRAIN FROM THE UNITED STATES TO GREAT BRITAIN, SEPT. 1 TO LATEST DATES.

	1871.	1872.
Flour, bbls.	133,385	198,374
Wheat, bush.	7,928,696	10,807,342

Here is shown an increased export in three months of forty thousand barrels of flour and nearly three million bushels of wheat; and the comparison is with a season when Great Britain was shipping to rather than drawing from the continent.

Among the most conspicuous facts connected with the wheat trade of this season, are, the reduced receipts on the seaboard and the small stock in the market, as is shown in the following statement:

	1871.	1872.
Wheat in store at New York, bushels.	4,167,884	1,303,700
Wheat received at the Atlantic seaboard, bushels.	20,587,107	14,804,905

But as we have already hinted, these differences are due in part to the high rates of freight, monetary stringency, and the lateness of the crop. Doubtless, too, growers have been strongly impressed with confidence in higher prices, and have not been anxious to market their crops, an influence precisely the reverse of that which prevailed during the autumn of 1871. But it is already proved that there will be no difficulty in keeping up supplies from the West by rail.

The situation in Indian corn also presents many novelties. There is an increase of nearly  $3\frac{1}{2}$  million in the visible supply, as compared with last December, and prices are about 14 per cent lower. Nearly two-thirds of the stock is concentrated in this market. The receipts at the seaboard have been as follows:

	1871.	1872.
Jan. 1 to Nov. 30, bushels.	41,403,907	69,832,914

The exports to Great Britain during the same periods were as follows:

	1871.	1872.
Jan. 1 to Nov. 30, bushels.	13,946,693	33,878,019

It will be seen that more than two-thirds of the increased receipts were exported, but the surplus of 36 million bushels over the exports reveals, in a striking manner, the enormous extent of the home demand which resulted from the almost total failure last year of the corn crop on the seaboard, together with short crops of hay for two seasons.

There is no doubt that the corn crop of 1872 was a very large one, perhaps larger than that of 1871; but prices are exceptionally low, especially in the far West, where it is quoted down to 15 @ 17c. per bushel. These prices afford the farmer no stimulus to market his crop, and we see the effect in the receipts at the Western markets during the past five weeks, which compare as follows with 1871:

## RECEIPTS OF CORN AT THE WESTERN MARKETS FOR FIVE WEEKS.

	1871.	1872.
Week ending November 16.	1,128,337	689,043
" " 23.	1,412,900	781,882
" " 30.	1,064,164	625,096
" December 7.	979,499	598,873
" " 14.	1,204,186	549,567
Total, bushels.	5,739,086	3,344,461

Falling off ..... 3,544,625

—or more than 42 per cent.

In the meantime, however, the export of corn has experienced a check. The future of the market is consequently

involved in considerable doubt. The New England and Middle States are not likely to take as much Western corn as in the past two years, but it is probable that the check to shipments to Great Britain is temporary. Should this conjecture prove correct, some advance in prices may be looked for, notwithstanding the enormous supply now in this market.

### CURRENT TOPICS.

**THE IRON TRADE.**—The remarkable change which has taken place during the past few weeks in the condition of the iron trade in this country and Great Britain is not, we think, generally understood by those unfamiliar with the influences operating to unsettle the market. It seems to be the opinion of consumers, as a class, that a crisis has been reached, and that prices must continue to decline until they again touch the point at which, about eighteen months ago, the advance began. This opinion is only in part correct. A crisis has certainly been reached in the iron trade, but it is only a crisis in artificial values. As we showed in these columns nearly a year ago, the advance in prices which carried iron up to \$55 per ton for No. 1 was based upon the actual condition and necessities of the trade. Consumption had overtaken production, stocks were reduced to a nominal amount, the demand was active and the necessities of consumers imperative. Then it was suddenly discovered that the world was using more iron than was being made, speculators became active, large consumers bought all they could find, smaller consumers bought all they could carry, and the result was a panic. Under such conditions it is not to be wondered at that the prices of iron advanced far beyond its actual value, and that the producers, knowing that no immediate and rapid increase of production was possible, should have taken advantage of the opportunity thus afforded them to reap the enormous profits placed within their reach. But the effects were what might have been expected. High prices checked consumption in many directions, and compelled an economy in use which would not otherwise have been observed. Many important enterprises were suspended, the ironing of new railroads was postponed wherever such postponement was possible, and in a thousand ways the demand fell off. At the same time there was a marked and rapid increase of production. More than fifty new furnaces have been put in blast during the past year, as many more old and abandoned have been relined and put to work, and the production of the country has increased by many thousand tons. These facts have not escaped the notice of consumers, and a general disposition has prevailed to defer purchases until better terms were offered. Producers, however, preferred to hold their iron rather than sell below the highest prices, and consequently considerable stocks have been accumulated and the market has broken under them. It is also said that there has been a change of policy on the part of producers, most of whom now desire that the decline between this and the end of the year shall be as great as possible, so that next year consumers shall have the inducement to buy in a rising market. On this point it is unnecessary to express an opinion. Nor is it necessary to say when the decline will be arrested. We believe that no more iron is being produced than can be consumed at fair prices, and when the fictitious values shall have disappeared the legitimate demand will again assert itself. There is, therefore, nothing in the present decline to discourage the liberal investment of capital in the production of iron, for it must be many years before the supply, at reasonable prices, shall equal the actual requirements of the country.

**DOUBLE RATES ON MAIL MATTER INSUFFICIENTLY PREPAID.**—Postmaster-General Creswell's argument before the House Committee on Post-Offices and Post-Roads, on the propriety of and necessity for charging if double rates on mail matter insufficiently prepaid will fail to convince the business community that the tax is just and desirable. Under the present regulations the recipient of a letter on which the legal postage is six cents, but to which only one three-cent stamp has been affixed, must pay six cents to get it out of the post-office or from the carrier, thus making the postage on the letter nine cents, of which one-third is a fine imposed upon the person receiving the letter for the carelessness of the person sending it. In defence of this unjust system, Mr. Creswell argued that the abolition of the extra charge would cost the Department one million dollars annually; that it would then become the regular custom to prepay only a single

rate, whatever the weight of the letter; that the postage collected the Department would have difficulty in securing; and that, if the system were abolished, the Government could only protect itself by prohibiting the transmission through the mails of all matter not fully prepaid. To this it may be replied that to tax the receivers of letters cannot possibly result in reforming an evil for which senders alone are responsible: that it costs no more to carry and deliver a letter insufficiently prepaid than one prepaid in full; that the loss of money collected at the place of delivery is something calling for reform in the internal arrangement of the post-office with which the public have nothing to do; and that if the Government must protect itself from loss on insufficiently prepaid mail matter, it would be altogether more equitable to refuse to carry such matter than to make the persons receiving it pay in money twice the amount properly due in stamps upon the letter when posted. Any act of Congress therefore authorizing such a ruling on the part of the Department should, we think, be repealed.

**STEALING PRIVATE BUSINESS CORRESPONDENCE.**—The interesting case of Phelps, Dodge & Co. vs. Nelson, which reached such an unsatisfactory termination, a few days ago, in the disagreement of the jury, reveals the necessity of some law making criminal the stealing of business correspondence, telegrams, &c., or the unauthorized appropriation of the information they may contain when surreptitiously obtained. As is generally known, Nelson, a metal broker, obtained frequent access to the offices of Messrs. Phelps, Dodge & Co., after business hours, through the connivance of the janitor, and while there obtained access by means of duplicate safe and desk keys to the private books, letters and telegrams of the firm, stealing some and transcribing others. The information thus obtained he used for his own advantage, or to defeat the enterprises of the house whose business secrets he thus became possessed of. Had he contented himself with this he would probably have been beyond the reach of prosecution, but the individual thefts of stationery and personal property, proofs of which were found upon his person at the time of his arrest, afforded grounds for an indictment. Most certainly this incident discloses a grave defect in our laws, for clearly they should extend to the business secrets of a firm the same protection which is extended to other personal property. Messrs. Phelps, Dodge & Co. estimate their actual losses at \$200,000. Of this the law takes no cognizance. The personal property stolen by Nelson was worth, at most, but a few dollars, and for the taking of this he became amenable. As Recorder Hackett said in his charge to the jury: "It can be but regretted that the Legislature, in their days of ingenuous crime, had not taken into consideration the gross offense against morals, decency, and honorable instincts, similar to such as are charged to have been committed by the accused in the infamous course he pursued to obtain the business secrets of the complainants, and enacted a law making such acts criminal, and, upon conviction, attaching a severe penalty." The suggestion thus thrown out merits the consideration of the Legislature at the earliest practicable day. Business is now so largely conducted by mail and telegraph, and commercial enterprises of such magnitude are carried on by these agencies, that the merchant is certainly entitled to as much protection against the stealing of his private business information as of his merchandise and personal property; and without such protection he is at the mercy of any unprincipled rival or competitor who can hire any one to do the dirty work which, in the case under consideration, Nelson did for his father.

### CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 12th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT
Tennessee—Knoxville.....	The East Tennessee National Bank.....	The Fourth National Bank of New York, approved.
Minnesota—Owatonna.....	The First National Bank.....	The Third National Bank of Chicago, approved in place of the Cook County National Bank of Chicago.
Michigan—Niles.....	The First National Bank.....	The Union National Bank of Chicago, approved as an additional redemption agent.
Illinois—Chicago.....	The Central National Bank.....	The Merchants' National Bank of New York.

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## New National Banks.

The following is a list of National Bank organized during the past week, viz.:

## Official No.

2,070—The American German National Bank of Paducah, Ky. Authorized capital, \$100,000; paid in capital, \$50,000. Q. Q. Quigley, President; R. D. Steele, Cashier; Authorized to commence business December 18, 1872.

2,071—The Third National Bank of Urbana, Ohio. Authorized capital \$100,000; paid in capital, \$61,400. John H. Young, President; E. G. Wiley, Cashier. Authorized to commence business December 18, 1873.

## Latest Monetary and Commercial English News.

## English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

**London Money and Stock Market.**—American securities, with the exception of 10-40s, close at an advance on the prices of a week ago.

The bullion in the Bank of England has increased £601,000 the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
" account.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
U. S. 6s (5-20s.) 1865, old.....	91 1/2	92	92	92	92 1/2	92 1/2
" 1867.....	92	92	92	92	92	92 1/2
U. S. 10-40s.....	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
New 5s.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2

The daily quotations for United States 6s (1862) at Frankfort were:

	Frankfort.....	96	95 1/2	95 1/2

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—This market closes firm. Red winter wheat, corn and peas have each declined, while California wheat has advanced 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Flour (Western).....	10	30	30	30	30	30
Wheat (Red Wn.) spr. ....	10	11	11	11	11	11
" (Red Winter).....	11	10	11	11	11	11
" (Cal. White club).....	12	6	12	6	12	6
Corn (W. m'd) new 1/4 quarter.....	28	6	28	6	28	6
Barley (Canadian).....	3	6	3	6	3	6
Oats (Am. & Can.).....	3	2	3	2	3	2
Peas (Canadian).....	39	3	38	3	38	3
Peanuts (Canadian).....	39	3	38	3	38	3

**Liverpool Provisions Market.**—These prices, with the exception of beef, have all declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Beef (Pr. mess) new 1/4 cwt. ....	93 0	94 0	95 0	95 0	95 0	95 0
Pork (Pr. mess) new 1/4 cwt. ....	70 0	70 0	70 0	70 0	70 0	69 0
Bacon (Cum. cut) 1/4 cwt. ....	40 0	40 0	38 0	38 0	38 0	38 0
Lard (American).....	38 6	38 6	38 6	38 6	38 6	38 6
Cheese (Amer'n fine) .....	64 6	64 6	64 6	64 6	64 0	64 0

**Liverpool Produce Market.**—Spirits turpentine has advanced 6d., and common rosin, spirits petroleum and tallow have all declined in price.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Rosin (com. N. C.) 1/4 cwt. ....	11 0	11 0	11 0	11 0	10 3	10 3
" fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined) 1/4 gal. ....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" (spirits).....	1 4	1 4	1 4	1 4	1 3	1 3
Tallow (American) 1/4 cwt. ....	43 0	43 0	43 0	43 0	43 0	43 0
Cloversed (Am. red).....	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine 1/4 cwt. ....	44 0	44 6	44 6	44 6	44 6	44 6

**London Produce and Oil Markets.**—Calcutta linseed has declined 3d. and linseed oil has advanced 5s. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Lins'd'c'ke (obl.) 1/4 ton.....	10 0	10 0	10 0	10 0	10 0	10 0
Lins'd'c'ke (Calcutta).....	64 6	64 6	64 6	64 6	64 3	64 3
Sugar (No. 12 D'oh std) on spot.....	33 6	33 6	33 6	33 6	33 6	33 6
Sperm oil 1/4 cwt. ....	90 0	90 0	90 0	90 0	90 0	90 0
Whale oil.....	39 0	39 0	39 0	39 0	39 0	39 0
Linseed oil.....	33 5	33 5	33 10	33 10	33 10	33 10

## COMMERCIAL AND MISCELLANEOUS NEWS.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$0,925,711 this week, against \$3,943,566 last week, and \$6,253,692 the previous week. The exports are \$5,702,541 this week, against \$4,586,084 last week, and \$4,344,898 the previous week. The exports of cotton the past week were 16,665 bales, against 9,928 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 12, and for the week ending (for general merchandise) Dec. 13:

## FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
Dry goods.....	\$1,043,778	\$1,614,104	\$2,018,881	\$1,189,513
General merchandise.....	2,650,433	4,674,418	3,842,728	5,736,138
Total for the week.....	\$3,704,215	\$6,318,553	\$5,831,617	\$6,925,711
Previously reported....	278,848,973	288,121,184	360,504,929	407,812,651

Since Jan. 1..... \$283,558,189 \$294,439,735 \$366,366,546 \$414,738,364

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 17:

EXPORTS FROM NEW YORK FOR THE WEEK				
1869.	1870.	1871.	1872.	
\$3,503,920	\$5,903,026	\$5,328,566	\$5,702,541	
Previously reported....	183,274,381	184,848,526	226,865,981	225,590,047
Since Jan. 1.....	\$192,776,301	\$190,751,622	\$234,204,517	\$231,292,586

The following will show the exports of specie from the port of New York for the week ending Dec. 14, 1872:

Total since Jan. 1, 1872....				
Same time in				\$69,076,551
1871.....	\$81,234,146	1867		
1870.....	57,804,691	1866		
1869.....	30,917,244	1865		
1868.....	49,837,446			

The imports of specie at this port during the past week have been as follows:

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.				
Dec. 13—Steamer City of Merida, Havana—				
Silver.....	\$1,000			
Gold.....	100			
Dec. 14—Bark Palas, Belize—				
Silver.....				
Dec. 15—Steamer Columbia, Nassau—				
Total for the week.....				

The imports of specie at this port during the past week have been as follows:

Total since January 1, 1872....				
Same time in				
1871.....	\$8,582,209	1868		
1870.....	11,533,434	1867		
1869.....	14,734,162	1863		

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	For	For U. S.	Bal. in Treasury, —	Coin certificates.
	Circulation	Deposits	Total	Coin, Currency, outst'dg.
Dec. 23	369,652,500	15,249,000	384,901,500	
Jan. 6	370,787,900	15,351,000	386,138,900	
Jan. 13	370,452,400	15,351,000	385,803,400	10,324,419
Jan. 20	370,631,400	15,331,000	386,011,400	10,943,890
Jan. 27	371,327,550	15,381,000	386,708,500	10,549,177
Feb. 3	371,451,950	15,398,000	386,849,950	
Feb. 10	371,788,950	15,378,000	387,166,950	10,001,620
Feb. 17	372,389,450	15,482,000	387,821,450	10,741,260
Feb. 24	373,196,950	15,607,000	388,803,950	11,087,700
March 2	373,825,250	15,639,000	389,344,250	11,245,900
March 9	373,742,750	15,639,000	389,401,750	11,248,411
March 16	374,082,750	15,639,000	389,691,750	11,183,251
March 23	374,324,650	15,639,000	390,042,747	10,039,076
March 30	374,583,450	15,639,000	390,242,450	10,390,000
April 6	374,856,450	15,650,000	390,506,450	12,618,680
April 13	375,212,450	15,609,000	390,621,450	12,064,191
April 20	375,366,240	15,509,000	391,171,450	128,712,303
April 27	376,691,950	15,559,000	392,250,950	17,173,800
May 4	376,934,950	15,519,000	393,433,950	10,453,200
May 11	378,151,900	15,512,000	393,915,900	13,602,100
May 18	377,552,000	15,512,000	393,110,200	12,019,943
May 25	377,749,200	15,552,000	393,301,200	6,644,370
June 1	378,341,200	15,552,000	394,720,200	
June 8	379,145,200	15,722,000	394,870,200	
June 15	379,429,200	15,722,000	395,152,200	
June 22	379,768,700	15,722,000	395,490,700	
July 6	380,420,800	15,809,000	396,190,700	
July 13				

Feb. 10.....	329,945,301	606,000	1,080,500	782,400
Feb. 17.....	330,404,946	844,800	993,500	710,000
Feb. 24.....	330,822,576	702,000	271,000	499,000
March 3.....	331,180,792	844,800	423,500	1,060,500
March 9.....	331,968,376	810,400	915,700	622,750
March 16.....	332,207,814	840,800	495,000	1,478,000
March 23.....	332,780,274	704,000	393,000	664,000
March 30.....	332,847,294	844,800	413,000	2,533,000
April 6.....	332,751,322	587,200	575,600	2,328,000
April 13.....	332,399,692	924,000	555,600	646,500
April 20.....	333,389,819	930,000	694,000	738,500
April 27.....	333,075,557	931,200	622,400	531,500
May 4.....	333,771,627	880,800	602,400	8,245,000
May 11.....	334,000,303	500,000	641,600	1,058,500
May 18.....	334,334,248	340,800	495,600	463,500
May 25.....	334,464,323	319,206	1,068,800	889,000
June 1.....	334,984,913	216,000	293,000	3,031,000
June 8.....	335,481,477	1,686,000	1,006,000	280,800
June 15.....	335,748,997	210,400	634,000	544,400
June 22.....	335,908,317	327,200	910,000	910,500
June 29.....	336,180,612	329,600	433,600	446,500
July 6.....	336,119,372	916,000	984,200	2,735,500
July 13.....	336,274,772	1,078,400	683,000	511,600
July 20.....	336,556,092	1,115,400	723,200	1,045,000
July 27.....	337,074,657	1,016,800	787,000	786,300
Aug. 3.....	337,583,912	534,400	470,400	503,500
Aug. 10.....	337,596,477	463,200	880,900	475,500
Aug. 17.....	338,191,287	256,800	565,200	636,500
Aug. 24.....	338,680,027	198,000	612,400	631,500
Aug. 31.....	.....	209,200	701,400	1,140,500
Sept. 7.....	339,077,979	492,800	805,000	667,000
Sept. 14.....	339,402,094	577,600	634,200	824,500
Sept. 21.....	339,859,932	640,800	1,079,000	1,589,000
Sept. 28.....	339,975,135	526,400	619,600	931,000
Oct. 5.....	340,408,665	449,600	674,900	4,693,000
Oct. 12.....	340,113,972	1,161,200	1,079,000	.....
Oct. 19.....	340,520,327	857,600	745,600	354,500
Oct. 26.....	342,370,190	756,000	704,400	456,500
Nov. 2.....	340,940,679	1,129,600	735,000	430,000
Nov. 9.....	341,059,993	1,006,700	859,600	501,000
Nov. 16.....	341,289,186	1,194,800	692,000	1,688,500
Nov. 23.....	341,501,896	952,400	894,800	576,000
Nov. 30.....	342,088,811	228,000	586,800	646,500
Dec. 7.....	342,114,116	1,271,200	508,800	1,261,000
Dec. 14.....	342,353,565	1,447,600	726,000	709,000

**New York, Newfoundland and London Telegraph.**—About the first of November, 1872, some English capitalists made an offer to the individual shareholders of the New York, Newfoundland and London Telegraph Company of 1 per cent for the privilege of calling the amount of stock which they held at 89, within a limited time. In the case of about two-thirds of the stock the privilege was obtained by inducing many of the old shareholders—such as Peter Cooper, Moses Taylor, Marshall O. Roberts, Wilson G. Hunt, and Abraham S. Hewitt—to dispose of a large part of their stock. On Monday the stockholders were informed of the determination of the purchasing parties to avail themselves of their privilege of calling, by the following circular:

NEW YORK, Dec. 16, 1872.

Dear Sir: Please call on Thursday, 19th inst., and receive the balance due on your New York, Newfoundland and London Telegraph Company stock, under the agreement of 7th November, 1872, with Mr. C. W. Field.

The interest thereon will cease on that date.

Yours truly, MOSES TAYLOR, Trustee.

The capital stock of the Company is \$4,300,000, and, by purchases outside of the calls, the English owners have secured about three-quarters of it, some of which sold as high as 100. Who the new managers are is not yet ascertained, but it is known that the office will be moved to London, and that all important business will be transacted there. It is not known whether the change will result in increased rates. About \$2,700,000 was paid on the purchase through Messrs. J. S. Morgan & Co., of London, who had an important part in the negotiation, and this accounts for the heavy transactions in 60 days' bills on London, one day this week, made by Messrs. Drexel, Morgan & Co., amounting to about £500,000 sterling.

**Report of the Northern Pacific Railroad.**—[Despatch to the Associated Press.] WASHINGTON, December 16.—The commission appointed to inspect the Minnesota Division of the Northern Pacific Railroad, prior to its acceptance by the government, made their report to the Secretary of the Interior substantially as follows: "The section examined is found to be well located, both with reference to through and local traffic. The grades are light, three-fourths of the distance being below the average of thirty feet. The sharpest curve is three degrees in a radius of two thousand feet. The embankments and excavations are within the requirements of the law. The ballasting is well done with gravel. The rolling stock is uniformly of excellent quality and in good condition, and is amply sufficient for all present and near future requirements. The engine houses and repair shops are deemed to be adequate. The passenger and freight stations are specially commended for their neat and tasteful appearance. Mention is made of the emigrant houses at Brainard, Glynden, and Duluth, as being constructed with the furniture and cooking utensils for the free use of those intending to settle on the company's or the government's lands. The snow fences, water stations, and telegraph lines are considered ample for their purposes." The report closes as follows: "Having found this portion of the road to be judiciously located, well constructed, and adequately equipped, and believing that it substantially meets the requirements of both the letter and spirit of the law and department regulations, the Commission recommend its acceptance by the government." The report covers a distance of 228 miles.

—The last rail was laid on the Mansfield, Coldwater and Lake Michigan Railroad, Dec. 17, between Mansfield and Toledo. The ironing of the main line from Tiffin to Coldwater will continue immediately. The Pennsylvania Company control this railroad and its Toledo connection, and it is said to be a shorter route from Toledo to New York city, Philadelphia, Baltimore and Washington city than that by the Lake Shore.

—The gold coupons due January 1, 1873, from the following Railroad Bonds, are payable at the office of Fisk & Hatch: Central Pacific 6 per cent Gold Bonds..... \$25,885,000 Western " 6 per cent " 2,735,000 California and Oregon 6 per cent Gold Bonds..... 6,000,000 Chesapeake and Ohio 7 per cent Gold Bonds (Debentures)..... 5,000,000

Total..... \$39,620,000

—"The Stonington Line" will launch at 2 p. m. on Monday, the 23d inst. (should the weather prove favorable), the "Rhode Island," a new and splendid side-wheel steamer just built for them by Henry Steers, of Greenpoint. From his yard she will be towed to the foot of Ninth street, East River, the Morgan Iron Works, where all her machinery will be finished. The "Rhode Island" is of medium model and has iron bulkheads; her dimensions, builders' measurement, are 325 feet in length, 45 feet beam, and 15 feet hold, and she has very nearly two hundred state-rooms, and the dining-rooms will be on deck. Her cylinder is 90 inch diameter and 14 feet stroke. As soon as the machinery is in the joiner work will be done by William Rowland & Co., when she will be completely and elegantly equipped under the immediate supervision of D. S. Babcock, Esq., of this city, the well-known and efficient President of this line. The "Rhode Island" will probably be put on the route about the first of May. This new acquisition to the line, together with other improvements in the way of extensive freight accommodations made during the past year, has an appreciation of the present popular management by the constantly increasing demands of the business and travelling public.

—Among the many valuable improvements which have been introduced since the magnetic telegraph was invented, probably none are of greater importance than those recently put in operation by the Automatic Telegraph Company, office 64 and 66 Broadway, New York. By reference to their card in this paper it will be seen that this company are prepared to transmit messages between this city and Philadelphia and Washington, at rates very much below those of other companies. The company is enabled to make these reductions, from the fact that by their system single wire will transmit a very much greater amount of business than under the old system.

—The National Trust Company of this city advertises its usual semi-annual dividend of 4 per cent, in this number of THE CHRONICLE.

## BANKING AND FINANCIAL.

### BANKING OFFICE OF FISK & HATCH,

NEW YORK, Dec. 16, 1872.

The CHESAPEAKE AND OHIO RAILROAD is about completed. Its immediate promise of business is very large; its earnings on the disconnected portions will reach this year nearly \$1,000,000, without mineral or through business, from which its revenues as a completed road will be largely derived. Coal mining, iron furnaces, rolling mills and manufactories of all kinds will soon crowd its whole line; while the producing West and manufacturing East are eagerly awaiting the opening of this new Trunk Line, which is destined to have so important an influence upon the transportation of their products.

The FIRST MORTGAGE SIX PER CENT. GOLD BONDS of the Company, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 86 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par—the price to-day being 102 to 102½, with coupon on due January 1, of 3 per cent., gold.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by them. Their market price to-day is 91 to 92, also with a 3 per cent. gold coupon on, due January 1. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFIC, being substantially the same in character and value.

The CHESAPEAKE AND OHIO, the CENTRAL and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably, during the coming year, pay off in gold another large lot of FIVE-TWENTIES, and issue in their place FIVE PER CENT. BONDS.

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We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

BANKING HOUSE OF HENRY CLEWS & Co.,  
32 Wall street, N. Y.

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

We offer the balance of the First Mortgage (only \$16,000 per mile) Eight Per Cent. Gold Quarterly Coupon Bonds of the Logansport, Crawfordsville and Southwestern Railway of Indiana. This road is finished and equipped, and already does a large business in the transportation of block coal.

JONES & SCHUYLER, 12 Pine street.

#### TO GUARDIANS AND EXECUTORS.

THE EQUITABLE TRUST COMPANY—Capital, \$1,000,000— are offering First Mortgage Real Estate Bonds, guaranteed by themselves, at par and accrued interest. Every Bond is secured by Real Estate of double value, appraised under the most rigid rules, and approved by the following Executive Committee: ROBERT LENOX KENEDY, ADRIAN ISELIN, JOHN D. MAXWELL, CHARLES BUTLER, SAMUEL WILLETS, EUGENE KELLY, PETER McMARTIN, WM. REMSEN and HENRY P. HAVEN.

JONATHAN EDWARDS, President, No. 76 CEDAR STREET, N.Y.

## The Bankers' Gazette.

### DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Fitchburg	\$4 free.	Jan. 1.	.....
Boston & Lowell	4	Jan. 1.	.....
Albany & Susquehanna	3½	Jan. 2.	Dec. 14 to Jan. 2.
Rensselaer & Saratoga	4	Jan. 2.	Dec. 14 to Jan. 2.
Rome, Waterford & Ogdensburg	5	Feb. 15.	Jan. 1 to Jan. 11.
Philadelphia & Trenton	2½ free.	Jan. 10.	Dec. 19 to Jan. 10.
Philadelphia, Wilmington & Baltimore	4	Jan. 8.	.....
United New Jersey Railroad & Canal Co.	2½	Jan. 10.	Dec. 20 to Jan. 11.
Hanover Branch	\$3	.....	Jan. 15.
Pacific (of Missouri)	.....	Jan. 15.	Jan. 6 to Jan. 20.
<b>Banks.</b>			
Marine National	6 free.	Jan. 2.	.....
Oriental	6 free.	Jan. 2.	Dec. 18 to Jan. 2.
West Side	4	Jan. 2.	Dec. 19 to Jan. 2.
Hanover National	3½ free.	Jan. 2.	Dec. 21 to Jan. 2.
Merchants' National	4	Jan. 2.	Dec. 19 to Jan. 2.
Merchants' Exchange National	3 free.	Jan. 2.	Dec. 20 to Jan. 3.
National Park	6 free.	Jan. 1.	Dec. 17 to Jan. 2.
Importers' & Traders' National	7 free.	Jan. 2.	Dec. 20 to Jan. 2.
Bank of New York National Banking Assn	5 free.	Jan. 2.	Dec. 20 to Jan. 5.
National Shoe & Leather	6 free.	Jan. 2.	Dec. 21 to Jan. 2.
Tradesmen's National	6	Jan. 2.	.....
National Citizens'	5	Jan. 2.	.....
<b>Insurance.</b>			
Jersey City	8 gold.	on dem	.....
Montauk Fire, of Brooklyn	10	Dec. 23.	.....
<b>Miscellaneous.</b>			
National Trust Co.	4	Jan. 2.	Dec. 20 to Jan. 2.
Wells, Fargo & Co.	4	Jan. 6.	Dec. 24 to Jan. 6.
Eureka Lake & Yuba Canal Co., consol.	2½ g.	Jan. 8.	.....
New York Guaranty & Indemnity Co.	5 free.	Jan. 2.	Dec. 23 to Jan. 3.
People's Gas Company of Brooklyn	4	Jan. 15.	.....
Farmers' Loan & Trust Company	5	Jan. 2.	Dec. 25 to Jan. 2.

FRIDAY EVENING, Dec. 20, 1872.

**The Money Market.**—The money market has continued excessively stringent throughout the week. The prevailing rates on call loans have been from 7 per cent to 7 gold with the government bond dealers, and from 7 gold to 1-32, ½, ¼, and even up ¾ per cent a day with the general class of borrowers on stock lateral. To-day the rates ranged from 7 per cent gold up to 6 per day, and closed about 1-32.

On several days the rates fell to 6-7 per cent currency after bank hours, when accounts for the day had nearly all been made up, but these lower rates had no significance.

In addition to the unavoidable causes leading to a close and active money market at this period of the year, the recent transactions of the Secretary of the Treasury have certainly had an important effect in aggravating the severity of the pressure. The \$6,000,000 deposited with certain city banks early in October, for the purpose of giving relief to the stringency then prevailing, has been partly withdrawn from week to week, until only \$1,345,846 now remains with them. This week the Bank of Commerce and Fourth National Bank have paid \$1,345,846 in greenbacks. After the money had been deposited with the banks

for the distinct purpose of relieving our market, the motives which have induced M. Boutwell to withdraw the same funds at this season of proverbially tight money, are not yet known. A further drain upon the market is caused by the continued sales of gold by the Treasury without any corresponding purchases of bonds, resulting again this week in withdrawing about \$1,100,000 of currency. This is so exactly similar to the operations at this time last year that we cannot forbear quoting the following words from our report of Dec. 29, 1871:

"There is much complaint made of the operations of the Secretary of the Treasury in steadily selling gold throughout the month, although bonds were not purchased to balance these sales, the result being to withdraw from this market about \$4,000,000 of currency at a period of the year when it is over-sensitive to the slightest drain beyond the necessary demands of business."

Money is reported easy in London, and the bank minimum remains at 5 per cent; the bank gains this week £600,000 in bullion. The bank of France reports a decrease in specie of 500,000 francs. For prime commercial paper there is a fair demand at 9-12 per cent; buyers are probably more willing to take first-class paper as the year draws to a close, under the impression that rates will be much lower soon after the first of January.

The last statement of our New York City Banks (Dec. 14) showed a decrease of \$138,125 in the excess of reserves. The total liabilities stood at \$230,415,400; the total reserve at \$58,936,700, being \$1,325,350 more than 25 per cent of the liabilities.

The following statement shows the changes from previous week and a comparison with 1871 and 1870:

	Dec. 7.	Dec. 14.	Differences.	1871.	1870.
Loans and dis. ....	\$278,333,696	\$277,620,400	Dec. \$78,200	\$288,179,710	\$266,378,918
Specie.....	13,309,590	11,719,703	Dec. 1,489,800	25,751,000	17,360,573
Circulation.....	27,569,100	27,533,700	Dec. 35,400	29,038,800	32,154,358
Net deposits.....	202,917,700	202,917,700	Dec. 2,108,100	217,891,300	192,024,391
Legal tenders.....	46,401,200	47,217,000	Dec. Inc. 815,800	44,532,400	47,442,080

**United States Bonds.**—Government securities have been comparatively quiet, and prices are a fraction lower than last week. The lower range of the gold premium and the tight money market have been the chief causes for easier prices. Secretary Boutwell and Mr. Jay Cooke have been before the House Committee this week advocating the new Syndicate negotiation, and arguing that the former negotiation was highly advantageous to the Government. On Wednesday the offers at the Sub-Treasury on the advertisement for \$1,000,000 of five-twentieths for the Sinking Fund were only \$813,750, of which none were accepted.

Closing prices daily, and the range since January 1, have been:

	Dec.	Dec.	Dec.	Dec.	Dec.	Since January 1.
5s. fund, 1881, cpn. ....	111	111½	112½	113½	114½	107½ Feb. 8 113½ July 6
5s. fund, 1881, cpn. ....	111½	112½	113½	114½	115½	112½ Jan. 8 120½ June 6
5-29's 1863, coup. ....	113	114½	115½	116½	117½	109½ Jan. 11 116½ Aug. 5
5-20's 1864, coup. ....	113½	114½	115½	116½	117½	109½ Jan. 11 116½ Aug. 7
5-20's 1865, n. ....	113½	114½	115½	116½	117½	109½ Jan. 11 117½ June 6
5-20's 1865, n. ....	115½	116½	117½	118½	119½	111½ Jan. 8 117½ June 29
5-20's 1865, n. ....	116½	117½	118½	119½	120½	112½ Feb. 6 117½ June 3
10-40's, res. ....	109½	109½	109½	109½	109½	107½ Feb. 6 111½ July 30
10-40's, coupon. ....	109½	109½	109½	109½	109½	107½ March 13 113½ Aug. 16
Currency 6's....	112½	112½	112½	112½	112½	111 Oct. 5 117½ May 29

\* This is the price bid, no sale was made at the Board.

Closing prices of securities in London have been as follows:

	Dec. 6.	Dec. 13.	Dec. 20.	Since January 1.
U.S. 5s, 5-20s, '65.	91½	91½	92½	90½ Nov. 11 94½ Jan. 2
U.S. 6s, 5-20s, '67.	94½	92½	91½	91 June 19 94½ Dec. 12
U.S. 5s, 10-40s.	53½	58½	58½	56½ Nov. 11 62½ Jan. 17
New 5s.	89	89½	89½	86½ Feb. 6 91½ Jan. 6

**State and Railroad Bonds.**—State bonds continue pretty firm, Tennessees at 80, Virginias at 56, and North Carolinas to N. C. Railroad at 60. The celebrated coupon case has been decided in Virginia, the court deciding that the coupons must be received in payment of taxes, as the provision to that effect was a part of the contract made by the state with the bondholders. There has been some activity in Railroad bonds, and private investors are purchasing these favorite securities with confidence that their prices will rule higher after the first of the year.

Closing prices daily and the range since Jan. 1 have been:

	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Since January 1.
6s Tenn., old....	14½	15½	17½	18½	19½	20	14½ Dec. 5 18½ Dec. 12
6s Tenn., new....	81	80½	79½	78½	78½	78	81½ Jan. 8 85½ June 25
6s N. C., old....	33	34	34	34	34	34	30½ June 1 38½ Mch. 12
6s N. C., new....	20	20	20	20	20	20	15½ Jan. 24 25 Mch. 12
6s Virg., old....	50	50	50	50	50	50	41½ July 22 59 Jan. 15
6s Virg., "consolid'd	59½	57½	56½	55	55	50	50 Dec. 3 60 Dec. 12
6s Virg., "deferred"	15½	15½	15½	15½	15½	15	Sept. 20 21 Jan. 20
6s S. C., N. J. & J.	24½	25½	24½	24	23	22	22½ Sept. 12 28 Jan. 24
6s Missouri.....	94½	93½	93½	93½	93½	93	94½ Sept. 12 98 Jan. 24
Conf. Pac. gold....	102½	102½	102½	102½	102½	102	99 Sept. 12 103½ June 6
Conf. Pac. 1863, n. ....	89	88½	88	88½	88	88	86 Nov. 11 94½ Jan. 17
Un. Pac. L'd Gr't....	78½	78½	78½	78	78	78	78½ Nov. 11 85 Mch. 19
Un. P. Income....	81½	81	81½	81½	81½	80½	76 Nov. 19 88½ Jan. 18
N.Y. Cen. 6s, 1883....	92	91½	91½	91½	92	89	89 Nov. 19 97 July 18
Erle 1st m. 7s....	100	101½	101½	101½	101½	100	100 Dec. 20 104 Jan. 20
N.Y. Cen 1st m. 7s	103	102½	102½	102½	102½	101½	101½ Oct. 10 108½ Jan. 17
Fl. Wayne 1st m. 7s	104½	104½	104½	104½	104½	103½	103½ Jan. 26 107½ June 29
Chile & N.W. 1st m. 7s	108	99	99	99	99	96½	96½ Sept. 4 102 Jan. 16
Rock Isld 1st m. 7s	102½	102½	102½	102½	102½	100½	100½ Sept. 19 104½ June 3

\* This is the price bid, no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market has not been particularly active on the general list, though in Pacific Mail, Erie, New York Central, Western Union Telegraph, and Rock Island, there has, at times, been considerable business. Confidence in a "January rise" is entertained by some parties who are purchasing with the intention of carrying stocks through to the middle of next month. How far the excessive stringency in

money will interfere with this movement and cause stocks to be thrown on the market remains yet to be seen.

One feature of the stock market is worthy of attention, namely, that the present range of prices is not so low as to form the usual basis for an upward movement such as frequently takes place after the first of a new year.

Much interest has been excited in Erie stock by the settlement of the Jay Gould suits, on the conveyance to the company of real estate and securities amounting nominally to \$9,086,000. The Post states that

At Mr. Barlow's office to-day Jay Gould delivered all the stocks and bonds which were claimed from him by the Erie Railway Company, amounting to between \$5,000,000 and \$6,000,000.

During the counting of the securities and the signing of the receipts there were present a part of the time, in addition to Mr. Watson, who attended throughout, Mr. Duncin, Mr. Stearman and Mr. Travers.

Mr. Barlow, when questioned, said that the deeds for the real estate in the city, consisting of the Grand Opera House and lots on Twenty-third and Twenty-fourth streets and on the North River, valued in all at \$2,400,000, will be delivered at 7 o'clock this evening at Mr. Gould's house.

The actual legal transfer of the real estate, embracing tracts of land in New Jersey, Ohio and Pennsylvania may require several weeks.

The indebtedness of the Fisk state to the Erie Company will be settled by a conveyance of one half of the Opera House and \$400,000.

One report states that Mr. Gould said one of the conditions of the settlement was that he should have the first market bid for 200,000 shares of Erie stock, with the privilege of buying them in. In addition to the Erie excitement the Exchange has been notified of the issue in thirty days from December 16th of sixty thousand shares (\$6,000,000) of new stock by the Chicago & Rock Island Railroad Company. Also notice has been given by the Central Railroad of New Jersey that on January 26th 50,000 shares of their full paid stock will be registered in place of the same number of shares of scrip.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Dec. 14.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.
N. Y. Cen. & H. R. 96 96 96 95 95 95	96 96 96 95 95 95	95 95 95 94 94 94	95 95 95 94 94 94	95 95 95 94 94 94	95 95 95 94 94 94
Harlem... 117 118 118 117 117 117	117 118 118 117 117 117	117 117 117 116 116 116	117 117 117 116 116 116	117 117 117 116 116 116	117 117 117 116 116 116
Erie... 52 52 52 51 51 51	52 52 52 51 51 51	52 52 52 51 51 51	52 52 52 51 51 51	52 52 52 51 51 51	52 52 52 51 51 51
do. pret. 71 71 71 71 71 71	71 71 71 71 71 71	71 71 71 71 71 71	71 71 71 71 71 71	71 71 71 71 71 71	71 71 71 71 71 71
Lake Shore... 93 94 94 94 94 94	93 94 94 94 94 94	93 94 94 94 94 94	93 94 94 94 94 94	93 94 94 94 94 94	93 94 94 94 94 94
Wabash... 104 114 114 114 114 114	104 114 114 114 114 114	104 114 114 114 114 114	104 114 114 114 114 114	104 114 114 114 114 114	104 114 114 114 114 114
Northwest... x33 87 87 87 87 87	x33 87 87 87 87 87	x33 87 87 87 87 87	x33 87 87 87 87 87	x33 87 87 87 87 87	x33 87 87 87 87 87
do. pret. x74 90 90 87 87 87	x74 90 90 87 87 87	x74 90 90 87 87 87	x74 90 90 87 87 87	x74 90 90 87 87 87	x74 90 90 87 87 87
Rock Island... 104 104 104 104 104 104	104 104 104 104 104 104	104 104 104 104 104 104	104 104 104 104 104 104	104 104 104 104 104 104	104 104 104 104 104 104
St. Louis... 34 34 34 34 34 34	34 34 34 34 34 34	34 34 34 34 34 34	34 34 34 34 34 34	34 34 34 34 34 34	34 34 34 34 34 34
do. do. 47 47 47 47 47 47	47 47 47 47 47 47	47 47 47 47 47 47	47 47 47 47 47 47	47 47 47 47 47 47	47 47 47 47 47 47
Ohio & Miss... 45 45 45 45 45 45	45 45 45 45 45 45	45 45 45 45 45 45	45 45 45 45 45 45	45 45 45 45 45 45	45 45 45 45 45 45
Central of N. J. 102 102 102 102 102 102	102 102 102 102 102 102	102 102 102 102 102 102	102 102 102 102 102 102	102 102 102 102 102 102	102 102 102 102 102 102
Boston, H. & E. 88 88 88 88 88 88	88 88 88 88 88 88	88 88 88 88 88 88	88 88 88 88 88 88	88 88 88 88 88 88	88 88 88 88 88 88
Del. L. & W. 91 91 91 91 91 91	91 91 91 91 91 91	91 91 91 91 91 91	91 91 91 91 91 91	91 91 91 91 91 91	91 91 91 91 91 91
Hann. & St. 47 47 47 47 47 47	47 47 47 47 47 47	47 47 47 47 47 47	47 47 47 47 47 47	47 47 47 47 47 47	47 47 47 47 47 47
do. pret. 65 65 65 65 65 65	65 65 65 65 65 65	65 65 65 65 65 65	65 65 65 65 65 65	65 65 65 65 65 65	65 65 65 65 65 65
Union Pacific... 57 57 57 57 57 57	57 57 57 57 57 57	57 57 57 57 57 57	57 57 57 57 57 57	57 57 57 57 57 57	57 57 57 57 57 57
Col. Chic. & L. C. 51 51 51 51 51 51	51 51 51 51 51 51	51 51 51 51 51 51	51 51 51 51 51 51	51 51 51 51 51 51	51 51 51 51 51 51
Panama... 25 25 25 25 25 25	25 25 25 25 25 25	25 25 25 25 25 25	25 25 25 25 25 25	25 25 25 25 25 25	25 25 25 25 25 25
West. Un. Tel. 79 79 79 79 79 79	79 79 79 79 79 79	79 79 79 79 79 79	79 79 79 79 79 79	79 79 79 79 79 79	79 79 79 79 79 79
Quicksilver... 44 45 45 45 45 45	45 45 45 45 45 45	45 45 45 45 45 45	45 45 45 45 45 45	45 45 45 45 45 45	45 45 45 45 45 45
Pacific Mail... 71 71 71 71 71 71	71 71 71 71 71 71	71 71 71 71 71 71	71 71 71 71 71 71	71 71 71 71 71 71	71 71 71 71 71 71
Adams Exp... 93 93 93 93 93 93	93 93 93 93 93 93	93 93 93 93 93 93	93 93 93 93 93 93	93 93 93 93 93 93	93 93 93 93 93 93
Am. Merch. Ex. 67 67 67 67 67 67	67 67 67 67 67 67	67 67 67 67 67 67	67 67 67 67 67 67	67 67 67 67 67 67	67 67 67 67 67 67
United States... 81 81 81 81 81 81	81 81 81 81 81 81	81 81 81 81 81 81	81 81 81 81 81 81	81 81 81 81 81 81	81 81 81 81 81 81
Wells, Fargo... 87 87 87 87 87 87	87 87 87 87 87 87	87 87 87 87 87 87	87 87 87 87 87 87	87 87 87 87 87 87	87 87 87 87 87 87
Canton... 101 101 101 101 101 101	101 101 101 101 101 101	101 101 101 101 101 101	101 101 101 101 101 101	101 101 101 101 101 101	101 101 101 101 101 101
Rock Island... 58 58 58 58 58 58	58 58 58 58 58 58	58 58 58 58 58 58	58 58 58 58 58 58	58 58 58 58 58 58	58 58 58 58 58 58
St. Paul... 51 51 51 51 51 51	51 51 51 51 51 51	51 51 51 51 51 51	51 51 51 51 51 51	51 51 51 51 51 51	51 51 51 51 51 51
do. pret. 73 73 73 73 73 73	73 73 73 73 73 73	73 73 73 73 73 73	73 73 73 73 73 73	73 73 73 73 73 73	73 73 73 73 73 73
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do. pret. 124 124 124 124 124 124	124 124 124 124 124 124	124 124 124 124 124 124	124 124 124 124 124 124	124 124 124 124 124 124	124 124 124 124 124 124
do. pret. 125 125 125 125 125 125	125 125 125 125 125 125	125 125 125 125 125 125	125 125 125 125 125 125	125 125 125 125 125 125	125 125 125 125 125 125
do. pret. 126 126 126 126 126 126	126 126 126 126 126 126	126 126 126 126 126 126	126 126 126 126 126 126	126 126 126 126 126 126	126 126 126 126 126 126
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do. pret. 128 128 128 128 128 128	128 128 128 128 128 128	128 128 128 128 128 128	128 128 128 128 128 128	128 128 128 128 128 128	128 128 128 128 128 128
do. pret. 129 129 129 129 129 129	129 129 129 129 129 129	129 129 129 129 129 129	129 129 129 129 129 129	129 129 129 129 129 129	129 129 129 129 129 129
do. pret. 130 130 130 130 130 130	130 130 130 130 130 130	130 130 130 130 130 130	130 130 130 130 130 130	130 130 130 130 130 130	130 130 130 130 130 130
do. pret. 131 131 131 131 131 131	131 131 131 131 131 131	131 131 131 131 131 131	131 131 131 131 131 131	131 131 131 131 131 131	131 131 131 131 131 131
do. pret. 132 132 132 132 132 132	132 132 132 132 132 132	132 132 132 132 132 132	132 132 132 132 132 132	132 132 132 132 132 132	132 132 132 132 132 132
do. pret. 133 133 133 133 133 133	133 133 133 133 133 133	133 133 133 133 133 133	133 133 133 133 133 133	133 133 133 133 133 133	133 133 133 133 133 133
do. pret. 134 134 134 134 134 134	134 134 134 134 134 134	134 134 134 134 134 134	134 134 134 134 134 134	134 134 134 134 134 134	134 134 134 134 134 134
do. pret. 135 135 135 135 135 135	135 135 135 135 135 135	135 135 135 135 135 135	135 135 135 135 135 135	135 135 135 135 135 135	135 135 135 135 135 135
do. pret. 136 136 136 136 136 136	136 136 136 136 136 136	136 136 136 136 136 136	136 136 136 136 136 136	136 136 136 136 136 136	136 136 136 136 136 136
do. pret. 137 137 137 137 137 137	137 137 137 137 137 137	137 137 137 137 137 137	137 137 137 137 137 137	137 137 137 137 137 137	137 137 137 137 137 137
do. pret. 138 138 138 138 138 138	138 138 138 138 138 138	138 138 138 138 138 138	138 138 138 138 138 138	138 138 138 138 138 138	138 138 138 138 138 138
do. pret. 139 139 139 139 139 139	139 139 139 139 139 139	139 139 139 139 139 139	139 139 139 139 139 139	139 139 139 139 139 139	139 139 139 139 139 139
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do. pret. 141 141 141 141 141 141	141 141 141 141 141 141	141 141 141 141 141 141	141 141 141 141 141 141	141 141 141 141 141 141	141 141 141 141 141 141
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do. pret. 143 143 143 143 143 143	143 143 143 143 143 143	143 143 143 143 143 143	143 143 143 143 143 143	143 143 143 143 143 143	143 143 143 143 143 143
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do. pret. 146 146 146 146 146 146	146 146 146 146 146 146	146 146 146 146 146 146	146 146 146 146 146 146	146 146 146 146 146 146	146 146 146 146 146 146
do. pret. 147 147 147 147 147 147	147 147 147 147 147 147	147 147 147 147 147 147	147 147 147 147 147 147	147 147 147 147 147 147	147 147 147 147 147 147
do. pret. 148 148 148 148 148 148	148 148 148 148 148 148	148 148 148 148 148 148	148 148 148 148 148 148	148 148	

Continental.....	1,000,000	1,973,100	400	80,100	676,300	545,200
Eliot.....	1,000,000	1,969,500	12,000	119,200	1,984,000	195,600
Everett.....	300,000	731,000	2,800	50,000	1,000,000	110,000
Faneuil Hall.....	1,000,000	2,946,600	128,100	304,00	1,119,200	503,800
Faneuil's.....	900,000	1,156,00	4,000	65,000	87,000	844,80
Globe.....	1,000,000	2,135,800	2,000	237,700	954,80	254,500
Hamilton.....	750,000	1,542,90	4,000	94,100	719,000	211,400
Howard.....	1,000,000	2,157,80	1,800	149,300	1,211,400	419,600
Market.....	1,000,000	1,973,100	15,000	30,000	1,000,000	110,000
Masachusetts.....	800,000	1,916,20	20,000	14,500	963,000	89,80
Merchants.....	400,000	1,033,30	1,000	74,700	55,900	241,20
Merriek.....	400,000	1,033,30	1,000	74,700	55,900	241,20
Merchants.....	3,000,000	7,851,800	97,700	1,073,300	4,081,900	1,511,50
Mount Vernon.....	200,000	611,80	45,000	49,400	94,800	13,60
New England.....	1,000,000	2,447,10	62,300	245,900	883,900	75,30
North.....	1,000,000	1,973,100	20,000	219,00	1,000,000	110,000
Old South.....	900,000	2,026,900	8,700	530,00	1,171,50	545,800
Office.....	1,000,000	6,225,200	10,500	152,800	995,900	59,600
Shoe & Leather.....	1,000,000	2,900,500	21,80	1,000	3,137,500	565,100
State.....	2,000,000	8,569,90	7,500	27,700	1,21,100	562,300
Infolk.....	1,500,000	2,964,500	4,500	316,60	956,700	139,10
Traders.....	1,000,000	5,511,00	55,000	43,100	7,6,100	173,400
Tremont.....	2,000,000	8,112,20	10,000	57,000	1,000,000	110,000
Washington.....	730,000	1,731,80	5,500	113,300	65,200	39,600
First.....	1,000,000	9,968,100	8,100	423,300	1,325,900	781,00
Second (Granite).....	1,600,000	4,739,80	107,300	461,50	2,37,300	783,800
Taird.....	300,000	1,181,40	45,500	111,700	1,049,00	173,900
Bank of Commerce.....	2,000,000	1,973,10	200	50,80	1,316,30	165,00
Bank of America.....	1,000,000	1,973,100	900	294,20	1,000,000	110,000
Bank of New England.....	1,000,000	4,793,50	21,000	660,000	1,927,00	171,00
Bank of Republic.....	1,500,000	2,943,20	19,500	195,500	397,80	391,500
City.....	1,000,000	1,68,00	8,600	114,900	542,100	444,900
Eagle.....	1,000,000	1,34,00	4,400	128,500	63,9,0	351,400
Exchange.....	1,000,000	4,06,00	63,700	501,00	2,28,130	196,100
Hide & Leather.....	1,000,000	2,079,60	2,000	15,10	1,25,200	171,600
Insurance.....	2,000,000	1,707,60	2,000	310,00	2,24,500	171,60
Security.....	200,000	813,30	8,20	53,5 0	564,800	189,00
Union.....	1,000,000	2,570,30	2,600	209,0	1,224,90	58,00
Webster.....	1,500,000	2,58,800	800	225,50	1,109,00	488,400
Commonwealth.....	500,000	2,101,90	2,000	244,00	1,60,50	250,00

Total..... \$48,350,000 \$118,493,700 \$1,015,100 \$10,800,400 \$51,082,700 \$25,518,400  
The total amount "due to other Banks," as per statement of Dec. 16, is \$17,996,200.

The deviations from last week's returns are as follows:

Loans.....	Increase. \$1,767,400	Deposits.....	Increase. \$661,600
Specie.....	Decrease. 78,300	Circulation.....	Decrease. 29,500
Legal Tenders.....	Decrease. 13,600		

The following are comparative totals for a series of weeks past:

Date	Loans	Specie	Legal Tender	Deposits	Circulation
September 2...	116,642.00	1,182,700	9,860,000	41,705,100	25,631,900
September 9...	116,531.00	1,182,100	9,896,200	41,237,200	25,646,900
Sat.-Mbr 16...	115,351.300	1,196,300	9,812,300	40,353,500	25,559,000
September 30...	111,580,700	1,014,000	8,752,600	39,123,100	25,579,800
September 30...	113,336,600	822,800	9,813,700	83,155,000	25,830,300
October 7...	111,569,600	822,800	9,813,700	29,9,100	25,705,200
October 11...	107,611,800	951,900	8,904,500	39,349,400	24,486,000
October 21...	113,161,700	1,24,300	9,828,300	41,543,300	25,248,800
October 28...	111,638,500	1,161,100	9,849,700	41,776,0,0	25,652,000
November 4...	114,723,00	1,01,000	9,611,500	43,088,000	25,673,500
November 23...	114,775,100	1,021,200	10,161,80	48,150,3,0	25,619,900
December 2...	115,527,200	1,077,300	10,637,400	50,201,00	25,669,800
December 9...	116,573,300	1,145,700	10,845,0,0	50,121,100	25,638,200
December 16...	118,498,700	1,065,000	10,980,450	51,082,700	25,606,400

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Dec. 16, 1872: Total net

Banks	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulat'n.
Palladio	\$1,500,000	\$5,070,000	\$7,000	\$99,000	\$3,750,000	\$1,000,000
North America	1,000,000	3,982,989	5,629	5,974	23,338,826	36,707
Commercial	2,000,000	5,193,400	21,600	1,04,900	3,100,000	1,400,000
Mechanics	800,000	2,000,000	5,100	53,000	9,600	21,1800
Bank N. Liberties	500,000	314,000	2,933	27,000	1,31,000	469,850
Southwark	250,000	438,400	1,750	84,000	1,968,000	433,000
Kensington	250,000	1,089,915	7,500	308,000	1,362,800	21,200
Penn.	500,000	1,73,718	1,000	161,800	91,057	225,76
Western	400,000	1,454,302	5,995	231,203	1,383,402	14,725
Manufactures	1,000,000	24,283,90	1,000	30,000	1,000,000	1,000,000
Bank of Commerce	350,000	81,752	501	44,011	8,161,5	206,893
Girard	1,000,000	8,731,000	18,000	689,000	2,724,00	502,000
Tradesmen's	200,000	1,600,00	5,313	279,181	1,095,835	17,157,1
Consolidation	300,000	1,184,593	...	241,851	768,515	270,000
City	400,000	1,46,124	280	315,510	911,247	357,435
Commonwealth	300,000	694,15	4,371	12,1976	414,44	211,05
Exchange	500,000	2,267,100	600	451,000	1,530,000	450,000
Union	1,000,000	1,000,000	2,000	230,000	1,368,000	1,000,000
First	1,000,000	3,05,000	9,000	707,000	3,04,000	795,000
Second	1,000,000	1,000,000	...	355,00	1,05,400	262,282
Third	900,000	1,044,353	...	123,000	92,000	135,000
Sixth	150,000	56,000	...	122,000	65,000	219,356
Seventh	250,00	863,000	...	163,000	7,9,000	295,20
Eighth	275,000	1,057,000	...	360,000	2,075,000	3,0,000
Central	750,000	2,9,00,000	...	234,000	1,798,000	3,000
Bank of Republic	1,000,000	2,08,000	...	129,000	392,600	180,000
Security	250,000	685,000	...	129,000	392,600	180,000
Total	\$16,235,000	\$55,134,043	\$12,627	\$49,812,72	\$53,663,002	\$11,400,216

The deviations from the returns of previous week are as follows:

The deviations from the returns of previous week are as follows:

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks.

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
September 9.	55,934,117	236,711	10,300,822	41,389,507	11,842,383
September 16.	56,745,517	209,642	10,425,712	41,582,378	11,834,715
September 23.	55,312,773	131,183	10,395,180	40,985,714	11,810,652
September 30.	55,948,491	137,383	10,413,907	40,726,066	11,837,700
October 7.	55,200,281	139,993	10,419,593	40,665,109	11,797,735
October 14.	55,360,111	137,119	10,420,113	40,665,109	11,797,735
October 21.	55,488,284	138,414	9,879,375	39,818,645	11,886 "975
Octob r 28.	55,111,312	111,986	10,415,065	39,748,136	11,833,707
November 4.	55,501,651	135,774	10,396,52	40,756,196	11,864,617
November 11.	55,55 "28	17,650	10,29,771	39,947,383	11,833,975
November 18.	55,611,198	154,453	9,532,129	40,023,344	11,897,125
November 25.	55,218,293	146,918	9,891,881	39,22,041	11,415,983
December 2.	55,768,001	109,175	10,048,43	40,010,19	11,3-9,295
December 9.	55,081,350	132,943	10,035,521	40,010,19	11,3-9,295
December 16.	55,194,038	132,877	9,331,729	39,563,102	11,400,341

**Commercial and Financial Summary at this Date.**

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid	Ask
<b>BOSTON.</b>			Pennsylva., gen. m., cont'd. 19 <sup>0</sup>	cont'd.	19 <sup>0</sup>
new Hampshire, 68.	99 <sup>1</sup>	99 <sup>1</sup>	do do reg.	94	94
erners, 68.	93	93	Perkiomen 1st m. 68. 97.	90	90
achusetts & New Currency	98	98	Phila. & Erie 1st m. 68. 81.	92	92
do as Gold, 1926.	95	95	2d m. 68. 81.	25	25
do 5s. Gold.	95	95	Philadelphia & Reading 68. 80	103	103
Boston, 68.	95	95	do do reg.	103	103
do do gold.	95	95	do conv. 78. 90	103	103
Chicago & Milwaukee, 78.	91	99	do deb. bonds. 93	81	81
Manufacturing, 78.	97	97	do g. m. 68. c. 91. 190 <sup>0</sup>	100 <sup>0</sup>	100 <sup>0</sup>
Portland & Building Ind.	97	97	do do reg.	101	101
Arlington & Mo. L. & 7.	97	97	do do reg.	102	102
hshire, 6.			Phila. & Sunbury 1st m. 68.		
In. San. & Clev. 1st M. 7. 68.	88	88	Phila., Wilm. & Bal. 68. 84.		
western Mass., conv. 6. 1874.	96 <sup>1</sup>	96 <sup>1</sup>	Pluta, Clin. & St. Louis 78.	79	82
ardford, Erie, 1st M (new).	96 <sup>1</sup>	96 <sup>1</sup>	Sunbury & Erie 1st m. 78. 77.	100 <sup>0</sup>	100 <sup>0</sup>
gashua, 1st M. 78.	88	88	Warren & F. 1st m. 78. 76.	80	83
Col. & Newport Rds. 78.	78	78	W. & Worcester 68. 73.	102	102
do do Bonds, 78.	78	78	West Jersey 68. 80.	96	96
land, new. 7.	15	15	do 1st m. 68. 96.	96	96
ansted & Chambl 78.	11	75	do do 78. 97.	104	104
nter'n. Can., 1st M. cons., 7. 78.	36	40	Western Penn. 68. 93.		
do 2d Mrt., 7. 1890.	36	40	do do 68. p. 98.	98	98
erson, 78.	19	19	Wilmington & Read. 1st M. 7. 1900.	95	95
ermont & Mass., 1st M. 6. 1888.	19	80	do 2d Mrt. 1900.	95	95
Boston & Albany stock.	163 <sup>1</sup>	147	Reading Coal & Iron deb. b.	83	83
Boston & Lowell stock.			do do mort. b.		
Boston & Maine.			CANAL BONDS.		
Boston & Providence.			Chesapeake & Dela. 68. 2 <sup>1</sup> .	90	90
eshop preferred.			Delaware Division 68. 7 <sup>1</sup> .	95	95
Br. & Quincy.	11	11	Lehigh Navigation 68. 81.	88	89
In. Sandusky & Cleveland.	138	13 <sup>1</sup>	IR. 78.	71	80
oncord.	138	13 <sup>1</sup>	do conv. 78.	71	80
Connecticut River.	51	54	do gold. 97.	99	91
onnecticut & Passumpsic, p.	92	92	Morris, 1st M. 6. 1876.		
western (Mass.)	101 <sup>1</sup>	95	do 2d M. 1876.		
western (New Hampshire)	101 <sup>1</sup>	95	do boat.	95	92
orwich & Worcester.	125 <sup>1</sup>	125 <sup>1</sup>	Pennsylva. & Erie 1900.		
dgens. & L. Champlain	125 <sup>1</sup>	125 <sup>1</sup>	do 2d m. 82.	76	76
do do pref.	125 <sup>1</sup>	125 <sup>1</sup>	do 68. 91.	77	77
old Colony.	115	116	do 68. imp. 81.	77	77
o Sack & Dartmouth	51	51	do 68. port. 88.	88	88
outham Common	105 <sup>1</sup>	105 <sup>1</sup>	do 68. port. 89.	89	89
do preferred.	58	60	Susquehanna 68. 78.		
ermont & Canada.	60	60	do do Co. 1 Co. bonds.		
ermont & Massachusetts.	86	87	Unison 1st mort. 68. 81.	10	10
<b>PHILADELPHIA.</b>			West Branch 68. 68. 78.		
STATE AND CITY BONDS.			Wyoming Valley 1st m. 68. 73.		
ennsylvania 58, coup.	97	102	<b>BALTIMORE.</b>		
do 68. 67. 10. 11. 11.	102	102	Maryland 68. Jan. A. J. & O.		
do 10. 15. 21.	106	103	Baltimore 68. 68. Detention.	12 <sup>1</sup>	103
hadelphia, 68. old.	94 <sup>1</sup>	95	Baltimore 68. 75.		
do 68. new.	95	100	do 68. 900.		
leghany County, 68. coup.	77	99	1890 Park 68.		
leghany City 68.	77	99	Baltimore & Ohio 68. 75.	91 <sup>1</sup>	96 <sup>1</sup>
tsburg's.			do do 68. 90.	92	94 <sup>1</sup>
do 78.			do 68. 95.	92	94 <sup>1</sup>
ew Jersey State 68. Exempts	103	103	(N. W. Va.) 2d M. 68.	93	94 <sup>1</sup>
laware State 68.			Central Ohio, 1st M. 68.	85 <sup>1</sup>	85 <sup>1</sup>
<b>RAILROAD STOCKS.</b>			Marietta & Cln. 1st M. 7. 1881.	99	99
ited N. J. Companies.	124	124 <sup>1</sup>	do do 2d M. 7. 1886.	100	100
nden & Atlantic.	31	36	do do 3d M. 7. & Co. 68.	86	86
do pref.	22	22	do do Cons. 68. 6. 100.	95	95
atwissa.	42 <sup>1</sup>	42 <sup>1</sup>	Pitts. & Connells. 1st M. 7. 78.	92	93 <sup>1</sup>
lma & Willimapsort.	27	42 <sup>1</sup>	do 18 M. 6. 1888.	92	93 <sup>1</sup>
lma & Willimapsort pref.	42 <sup>1</sup>	42 <sup>1</sup>	West Md. 1st M. endorsed. 6. 98.	92	93 <sup>1</sup>
as Pennsylvania.	42 <sup>1</sup>	42 <sup>1</sup>	do 2d M. 6. 1890.	92	93 <sup>1</sup>
arrisby, Lancaster & C.	42 <sup>1</sup>	42 <sup>1</sup>	Baltimore & Ohio 68. 70.	92	93 <sup>1</sup>
on & Peoria Top.	12 <sup>1</sup>	12 <sup>1</sup>	Baltimore & Ohio stock.	92	93 <sup>1</sup>
elch Valley.	47	47	Parkersburg Branch.		
ittle Schuylkill.	53 <sup>1</sup>	53 <sup>1</sup>	Central Ohio.		
inehill.	53 <sup>1</sup>	53 <sup>1</sup>	do preferred.		
esquonering Valley.	54 <sup>1</sup>	54 <sup>1</sup>	CINCINNATI.		
ristol.	55 <sup>1</sup>	55 <sup>1</sup>	Cincinnati 58.	82	82
orthern Central.	55 <sup>1</sup>	55 <sup>1</sup>	do do 7-30.	92	92
the Pennsylvania.	55 <sup>1</sup>	55 <sup>1</sup>	Han. Co., Ohio 68. p. c. long bds.	90	90
Crak & Allegheny River.	55 <sup>1</sup>	55 <sup>1</sup>	do 7 p. c. 1 to 5 yrs.	95	95
hainelphia & Erie.	26 <sup>1</sup>	26 <sup>1</sup>	do 10 bds. 7. & 7. 90.	101	101
hainelphia & Reading.	58 <sup>1</sup>	58 <sup>1</sup>	Covington & Cln. Bridges.	78	80
hainelphia & Trenton.	58 <sup>1</sup>	58 <sup>1</sup>	Cln. Ham. & Cln. 1st M. 7. 80.	94	95
hainel, Wilming & Balti. ro.	55	55	do do 2d M. 7. 80.	94	95
loga.			do do 3d M. 7. 77.	95	96
West Chester.			Cln. & Indiana, 1st M. 7. 75.	95	96
do pref.			do 2d M. 7. 1877.	94	95
West Jersey.	51	51	Colum. & Xenia, 1st M. 7. 90.	95	96
CANAL STOCKS.			Dayton & Mich., 1st M. 7. 81.	95	96
heseapeake & Delaware.			do 2d M. 7. 84.	91	92
elaware Division.	10	10	do do 3d M. 7. 84.	91	92
lehigh Navigation.			do do T. & W. 7. 1894.	92	93
loris.			do do 1st M. 7. 1905.	93	94
do pref.			Ind. & Cln. & Laf., 1st M. 7. 75.	73	80
chuykill Navigation.			(I. & C.) 1st M. 7. 1888.	5	5
do pref.			Junc. Cln. & Ind., 1st M. 7. 78.	50	55
Mon. pref.			Little Miami, 1st M. 6. 1883.	50	55
<b>RAILROAD BONDS.</b>			Cln. Ham. & Dayton stock.	50	55
Allegany Valley 73-184. 1866.	93 <sup>1</sup>	94 <sup>1</sup>	Collumbus & Michigan stock ex. d.	41	42
haineldele Delaware 68. 67.	94 <sup>1</sup>	95	do 8 p. c. st. k gun.	16 <sup>1</sup>	16 <sup>1</sup>
do 2d M. 68.	95	95	Little Miami stock. ex. d.	04 <sup>1</sup>	04 <sup>1</sup>
do 3d M. 68.	81	81	Louisville.		
Camden & Amboy, 68. 75.	91 <sup>1</sup>	96	Louisville 68. 72 to 77.	88	88
do 68. 73.	81	81	do 68. 97 to 98.	79	79
do 68. 89.	81	81	do 78. 87 to 89.	80	81
do 68. 89.	81	81	Water Stock 68. 97.	82	82
do 68. 91.	81	81	Wharf 68.	81	81
do 68. 91.	81	81	do special tax 68. of 69.	81	82
do 68. 91.	81	81	Jeff. Mad. & I. 1st M. (1&7). 78.	92	94
do 68. 91.	81	81	do 2d M. 7.	90	91
do 68. 91.	81	81	do 1st M. 7. 1906.	88	88
do 68. 91.	81	81	do 1st M. 7. 1907.	88	88
do 68. 91.	81	81	do 1st M. 7. 1908.	88	88
do 68. 91.	81	81	do 1st M. 7. 1909.	88	88
do 68. 91.	81	81	do 1st M. 7. 1910.	88	88
do 68. 91.	81	81	do 1st M. 7. 1911.	88	88
do 68. 91.	81	81	do 1st M. 7. 1912.	88	88
do 68. 91.	81	81	do 1st M. 7. 1913.	88	88
do 68. 91.	81	81	do 1st M. 7. 1914.	88	88
do 68. 91.	81	81	do 1st M. 7. 1915.	88	88
do 68. 91.	81	81	do 1st M. 7. 1916.	88	88
do 68. 91.	81	81	do 1st M. 7. 1917.	88	88
do 68. 91.	81	81	do 1st M. 7. 1918.	88	88
do 68. 91.	81	81	do 1st M. 7. 1919.	88	88
do 68. 91.	81	81	do 1st M. 7. 1920.	88	88
do 68. 91.	81	81	do 1st M. 7. 1921.	88	88
do 68. 91.	81	81	do 1st M. 7. 1922.	88	88
do 68. 91.	81	81	do 1st M. 7. 1923.	88	88
do 68. 91.	81	81	do 1st M. 7. 1924.	88	88
do 68. 91.	81	81	do 1st M. 7. 1925.	88	88
do 68. 91.	81	81	do 1st M. 7. 1926.	88	88
do 68. 91.	81	81	do 1st M. 7. 1927.	88	88
do 68. 91.	81	81	do 1st M. 7. 1928.	88	88
do 68. 91.	81	81	do 1st M. 7. 1929.	88	88
do 68. 91.	81	81	do 1st M. 7. 1930.	88	88
do 68. 91.	81	81	do 1st M. 7. 1931.	88	88
do 68. 91.	81	81	do 1st M. 7. 1932.	88	88
do 68. 91.	81	81	do 1st M. 7. 1933.	88	88
do 68. 91.	81	81	do 1st M. 7. 1934.	88	88
do 68. 91.	81	81	do 1st M. 7. 1935.	88	88
do 68. 91.	81	81	do 1st M. 7. 1936.	88	88
do 68. 91.	81	81	do 1st M. 7. 1937.	88	88
do 68. 91.	81	81	do 1st M. 7. 1938.	88	88
do 68. 91.	81	81	do 1st M. 7. 1939.	88	88
do 68. 91.	81	81	do 1st M. 7. 1940.	88	88
do 68. 91.	81	81	do 1st M. 7. 1941.	88	88
do 68. 91.	81	81	do 1st M. 7. 1942.	88	88
do 68. 91.	81	81	do 1st M. 7. 1943.	88	88
do 68. 91.	81	81	do 1st M. 7. 1944.	88	88
do 68. 91.	81	81	do 1st M. 7. 1945.	88	88
do 68. 91.	81	81	do 1st M. 7. 1946.	88	88
do 68. 91.	81	81	do 1st M. 7. 1947.	88	88
do 68. 91.	81	81	do 1st M. 7. 1948.	88	88
do 68. 91.	81	81	do 1st M. 7. 1949.	88	88
do 68. 91.	81	81	do 1st M. 7. 1950.	88	88
do 68. 91.	81	81	do 1st M. 7. 1951.	88	88
do 68. 91.	81	81	do 1st M. 7. 1952.	88	88
do 68. 91.	81	81	do 1st M. 7. 1953.	88	88
do 68. 91.	81	81	do 1st M. 7. 1954.	88	88
do 68. 91.	81	81	do 1st M. 7. 1955.	88	88
do 68. 91.	81	81	do 1st M. 7. 1956.	88	88
do 68. 91.	81	81	do 1st M. 7. 1957.	88	88
do 68. 91.	81	81	do 1st M. 7. 1958.	88	88
do 68. 91.	81	81	do 1st M. 7. 1959.	88	88
do 68. 91.	81	81	do 1st M. 7. 1960.	88	88
do 68. 91.	81	81	do 1st M. 7. 1961.	88	88
do 68. 91.	81	81	do 1st M. 7. 1962.	88	88
do 68. 91.	81	81	do 1st M. 7. 1963.	88	88
do 68. 91.	81	81	do 1st M. 7. 1964.	88	88
do 68. 91.	81	81	do 1st M. 7. 1965.	88	88
do 68. 91.	81	81	do 1st M. 7. 1966.	88	88
do 68. 91.	81	81	do 1st M. 7. 1967.	88	88
do 68. 91.	81	81	do 1st M. 7. 1968.	88	88
do 68. 91.	81	81	do 1st M. 7. 1969.	88	88
do 68. 91.	81	81	do 1st M. 7. 1970.	88	88
do 68. 91.	81	81	do 1st M. 7. 1971.	88	88
do 68. 91.	81	81	do 1st M. 7. 1972.	88	88
do 68. 91.	81	81	do 1st M. 7. 1973.	88	88
do 68. 91.	81	81	do 1st M. 7. 1974.	88	88
do 68. 91.	81	81	do 1st M. 7. 1975.	88	88
do 68. 91.	81	81	do 1st M. 7. 1976.	88	88
do 68. 91.	81	81	do 1st M. 7. 1977.	88	88
do 68. 91.	81	81	do 1st M. 7. 1978.	88	88
do 68. 91.	81	81	do 1st M. 7. 1979.	88	88
do 68. 91.	81	81	do 1st M. 7. 1980.	88	88
do 68. 91.	81	81	do 1st M. 7. 1981.	88	88
do 68. 91.	81	81	do 1st M. 7. 1982.	88	88
do 68. 91.	81	81	do 1st M. 7. 1983.	88	88
do 68. 91.	81	81	do 1st M. 7. 1984.	88	88
do 68. 91.	81	81	do 1st M. 7. 1985.	88	88
do 68. 91.	81	81	do 1st M. 7. 1986.	88	88
do 68. 91.	81	81	do 1st M. 7. 1987.	88	88
do 68. 91.	81	81	do 1st M. 7. 1988.	88	

## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>U. S. Bonds.</b> (Quoted previously.)			Erie 1st Mortgage Endorsed..	100	100	Bur. & Mo. River Land M. 7s..	95	97	Ch., D. & V., I. div. 1 m. gold 7s	...	90
Tennessee 5s, old..	80	81	do 7s, 2d dec. 1879..	97	97	do 3d S. do 7s..	102	102	Hous. & Tex. C. 1st m. gold 7s	...	90
Virginia 5s, old..	50	50	do 7s, 3d do 1888..	93	93	do 3d S. do 8s..	112	112	Hous. & Gt. N. 1st m. gold 7s	...	90
do new bonds..			do 7s, 4th do 1880..	92	92	do 4th S. do 8s..	112	112	Internat'l RR. Tex. 1st m. gold 7s	...	90
do consol. bonds..	56	57	do 7s, 5th do 1888..	99	99	do 5th S. do 8s..	112	112	Ind. & Ill. C. 1st m. gold 7s..	...	90
do deferred do..	15	16	do 1s, cons. mort. gold bds..	90	90	do 6th S. do 8s..	112	112	Ind. & Ill. C. 1st m. gold 7s..	...	90
Georgia 5s, old..	88	90	Long Doct. Bonds..	94	94	do do do do..	111	114	Ind. & Ill. C. 1st m. gold 7s..	...	90
do 7s, new bonds..			Bu. N. Y. & St. L. M. 7s..	92	92	do do do do..	111	114	Jack. N. W. & S. 1st m. gold 7s..	...	90
do 7s, endorsed..	15	16	Harr. R. & St. L. M. F. 1885..	103	104	do do do do..	111	114	Lake Ont. Shore RR. 1st m. gold 7s..	...	90
do Gold..			Harlen. 1st Mortgage 7s..	100	104	do do do do..	103	103	Louisv. & Nashv. con. mort. 7s..	...	90
North Carolina 5s, old..	35	35	do Con. M. & S'kgs F'd 6s..	99	99	do do do do..	95	95	Mill. & North. 1st m. .s..	...	90
do to N. C. R. R. Co..	59%	59%	do do do do..	90	90	do do do do..	90	90	North. Pac. 1st m. gold 7s..	...	100
do Funding Act. 1866..			do do do do..	90	90	do do do do..	90	90	Central Pac. 7s, gold, conv..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Central Pac. 7s, gold, conv..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Central of Iowa. 1st M. 7s..	...	90
South Carolina 5s..	50	53	do Consol. 1862..	112	112	do do do do..	90	90	Central of Iowa. 1st M. 7s..	...	90
do do Jan. & July..	25	25	Chic. Bur. & Q. S. p. c. 1st M..	112	113	do do do do..	90	90	Chic. & St. Paul. 5s..	...	90
do April & Oct..	25	25	Mich. So. 7 per cent. 2d Mort..	97	97	do do do do..	90	90	Carthage & Bur. 5s..	...	90
do Funding Act. 1866..			Mich. S. N. I. S. F. 7 p. c..	101	101	do do do do..	90	90	Dixon, Peoria & Han. 5s..	...	90
do do new bonds..	25	25	Cleve. & Tol. New sinking Fund..	95	103	do do do do..	90	90	Dix. & Grand Tr. 5s..	...	90
do 7s, endorsed..			Cleve. & Tol. New sinking Fund..	95	103	do do do do..	90	90	Charleston stock 7s..	...	90
do Gold..			do do do do..	90	90	do do do do..	90	90	Charleston, S. C. 7s, F. L. bds..	...	90
North Carolina 5s, old..	35	35	do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do to do N. C. R. R. Co..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
South Carolina 5s..	50	53	do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do Jan. & July..	25	25	do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do April & Oct..	25	25	do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do do Special Tax..			do do do do..	90	90	do do do do..	90	90	Columbus, Ga. 7s, bonds..	...	90
do do..			do do do do..	90	90	do do do do..	90</td				

## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.				PRICE.	
	Par	Amount.	Periods.	1870	1871	Last Paid.	Bid.	Askd
Marked thus (*) are not National.								
American*.	100	3,000,000	J. & J.	10	10	July, '72.5	151 1/2	
American.	100	500,000	J. & J.	8	8	Jan, '73.	160	
American Exchange.	100	5,000,000	M. & N.	8	8	Nov, '72.4	109 1/2	110
Atlantic.	75	300,000	J. & J.	8	8	Jan, '72.4		
Bowery.	100	250,000	J. & J.	12	July, '72.5	160	175	
Broadway.	25	1,000,000	J. & J.	21	July, '72.12	225		
Bull's Head*.	25	200,000	Q. & F.	6	10	Oct, '72.5	260	
Bull's Drovers.	25	800,000	J. & J.	10	10	July, '72.5	148	
Central.	100	3,000,000	J. & J.	8	8	July, '72.4	97	
Chatham.	25	450,000	J. & J.	16	12	July, '72.6	150	
Chemical.	100	300,000	ev. 2 mos.	36	Sept, '72.10			
Citizens*.	25	400,000	J. & J.	10	10	July, '72.5		
City.	100	1,000,000	M. & N.	20	20	July, '72.10		
Commerce.	100	1,000,000	J. & J.	10	9	July, '72.5	116	118
Commonwealth.	100	750,000	J. & J.	7	6	July, '72.8	84	88
Continental.	2,000,000	J. & J.	8	8	July, '72.3	89		
Corn Exchange*.	100	1,000,000	F. & A.	10	10	Aug, '72.5	130	
Currency.	100	100,000	Q. & J.	16	Oct, '72.4			
Dry Goods*.	100	1,000,000	J. & J.	8	8	July, '72.4		
East River.	25	320,000	J. & J.	8	8	July, '72.4		
Eleventh Ward*.	25	200,000	J. & J.	10	10	July, '72.5		
Fifth.	100	1,000,000	Q. & J.	10	10	Oct, '72.5	180	
Fourth.	100	5,000,000	J. & J.	8	8	July, '72.4	113	114
Fulton.	30	600,000	M. & N.	10	Nov, '72.5			
German American*.	100	2,000,000	F. & A.	4	Aug, '72.4		103	
Germany*.	100	200,000	M. & N.	7	Nov, '72.5			
Groch*.	25	200,000	J. & J.	10	10	July, '72.5		
Grocers.	100	2,000,000	J. & J.	8	8	July, '72.5	106	
Harlem*.	100	500,000	F. & A.	Feb, '72.4	105	105 1/2		
Importers' & Traders'.	100	1,500,000	J. & J.	12	6	July, '72.6	170	
Irving.	50	500,000	J. & J.	8	8	July, '72.4		
Manufacturers' & Build.*	100	100,000	J. & J.	12	July, '72.6		100	101
Leather Manufacturers'.	100	100,000	J. & J.	10	10	July, '72.6		
Manut. & Merchants'.	100	2,000,000	F. & A.	10	Aug, '72.5	232 1/2		
Marine.	100	500,000	J. & J.	12	12	July, '72.6		
Market.	100	1,000,000	J. & J.	10	July, '72.5			
Mechanics.	25	2,000,000	J. & J.	10	July, '72.5	183	187	
Mech. Big Ass'.	50	500,000	M. & N.	10	9	Nov, '72.4		
Mechanics' & Traders'.	25	600,000	M. & N.	10	10	July, '72.5		
Merchants.	50	3,000,000	J. & J.	10	Nov, '72.5	136		
Merchants' Ex.	50	125,000	J. & J.	8	8	July, '72.4	116 1/2	119 1/2
Metropolis*.	100	500,000	J. & J.	8	8	July, '72.3	90	
Metropolitan.	100	4,000,000	J. & J.	10	10	July, '72.5	188	
Murray Hill*.	100	23,000	A. & O.	Oct, '72.4				
Murray Hill*.	25	200,000	J. & J.	10	10	July, '72.5		
Nassau*.	100	1,000,000	M. & N.	1 Nov, '72.8	101			
National Gallatin.	50	1,500,000	A. & O.	8	Oct, '72.4	119		
New York.	100	3,000,000	J. & J.	10	July, '72.5	185		
New York County.	120	200,000	J. & J.	16	July, '72.7			
N. Y. Nat. Exchange.	100	500,000	J. & J.	7	7	July, '72.3	97	
N. Y. Gold Exchange*.	100	500,000	J. & J.	June, '72.5				
Ninth.	100	1,500,000	J. & J.	10	9	July, '72.5	108	
North Ward.	100	200,000	J. & J.	10	July, '72.4			
North America*.	100	1,000,000	J. & J.	7	July, '72.4	107		
North River*.	70	400,000	J. & J.	7	July, '72.3	96		
Oriental*.	25	300,000	J. & J.	12	12	July, '72.6		
Pacific*.	50	422,700	Q-F.	16	16	Nov, '72.4		180
Park.	100	2,000,000	J. & J.	12	July, '72.6			
Peoples'.	25	412,500	J. & J.	10	10	July, '72.5		
Fire.	100	1,800,000	J. & J.	8	7	July, '72.3	102 1/2	
Repub*.	100	1,000,000	F. & A.	9	8	Ang, '72.4	111	
Security*.	100	500,000	J. & J.	7	July, '72.3	102 1/2		
St. Nicholas.	100	1,000,000	F. & A.	10	Ang, '72.4	113 1/2		
Seventh Ward.	100	500,000	J. & J.	7	July, '72.3	97		
Second.	100	300,000	J. & J.	10	10	July, '72.5		
Shoe and Leather.	100	1,000,000	J. & J.	12	12	July, '72.6	149	154
Shoe.	100	1,000,000	J. & J.	12	12	July, '72.6		
State of New York.	100	2,000,000	J. & J.	10	10	Jan, '72.5		
Tenth.	100	400,000	J. & J.	8	8	Nov, '72.4	107 1/2	
Third.	100	1,000,000	J. & J.	12	12	July, '72.6	90	
Tradesmen's.	40	1,000,000	J. & J.	12	12	July, '72.6		155
Union.	50	1,500,000	M. & N.	10	10	Nov, '72.5		
West Side*.	100	200,000	J. & J.	July, '72.4				

## Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 9 New street and 74 Broadway.]

COMPANIES.	CAPITAL.		DIVIDENDS.				PRICE.	
	Par	Amount.	Periods.	1870	1871	Last Paid.	Bid.	Askd
Brooklyn Gas Light Co.	25	2,000,000	Q-F.	20	20	Aug, '72.5	345	
Citizen's Gas Co (Bklyn).	20	1,200,000	J. & J.	10	Jan, '72.5	215		
do certificates.	300,000	A. & O.	7	7	Apr, '72.2	100		
Harlem.	50	1,000,000	F. & A.	10	Aug, '72.5		180	
Jersey City & Hoboken.	20	380,000	J. & J.	15	15	Jan, '72.5	150	
Manhattan.	50	4,000,000	J. & J.	Jan, '72.5	200			
do bonds.	2,000,000	J. & J.	7	Various	92	99		
Metropolitan.	100	2,800,000	J. & J.	10	Jan, '72.5	120		
do certificates.	500,000	J. & J.	7	Various	90	92		
Nassau, Brooklyn.	25	1,000,000	M. & N.	7	Various			
New York.	50	4,000,000	M. & N.	Aug, '72.	177			
People's (Brooklyn).	10	1,000,000	M. & S.	Sept, '71.3	105			
do bonds.	300,000	F. & A.	7	Ang, '72.5	108			
Westchester County.	50	40,000	J. & J.	10	Jan, '72.5	108		
do scrip.	50,000	J. & J.	10	Jan, '72.5	175			
Williamsburg.	50	1,000,000	J. & J.	7	Ang, '72.5			
do scrip.	1,000,000	J. & J.	7	Ang, '72.5				
Brooklyn St. & Fulton Ferry - stock.	100	900,000	J. & J.	1880	10			
1st mortgage.	1,000	694,000	J. & J.	1880	10			
Broadway & Seventh Ave - stock.	100	2,100,000	J. & J.	June 72	67 1/2			
1st mortgage.	1,000	1,600,000	J. & J.	1884	90			
Brooklyn City - stock.	30	1,500,000	Q-F.	Nov, '72	200			
1st mortgage.	1000	300,000	J. & J.	1872	97			
Bryant Prospect Pk & Flats - stock.	100	300,000	M. & N.	1878	130			
Broadway (Brooklyn) - stock.	100	200,000	J. & J.	June 72	100			
Brooklyn & Hunter's Pt - stock.	70	80,000	J. & J.	1878	80			
1st mortgage.	1000	4,000,000	J. & J.	1878	75			
Broadway & 7th Ave - stock.	100	700,000	A. & O.	1881				
1st mortgage.	500	115,000	A. & O.	1881				
do.	500	110,000	A. & O.	1884				
3rd.	500	160,000	J. & J.	1885				
Central Pr. N. & E. River - stock.	100	1,161,000	M. & N.	Nov, '72	105			
1st mortgage.	1000	550,000	J. & J.	1882	140			
2d.	1000	250,000	J. & J.	1890	80			
Coney Island & Brooklyn - stock.	100	500,000	M. & N.	1882	80			
1st mortgage.	1000	214,000	J. & J.	1882	88			
Do Rock, E. B. & Battery - stock.	100	1,200,000	Q-F.	Nov, '72	88			
1st mortgage.	1000	700,000	M. & S.	1874-76	95			
Eighth Avenue - stock.	100	1,000,000	J. & J.	Jan, '72	125			
1st mortgage.	1000	203,000	J. & J.	1872	100			
12d St. & Grand St Ferry - stock.	100	750,000	M. & N.	Nov, '72	105			
1st mortgage.	1000	200,000	J. & J.	1873	100			
Grand Street & Newtown - stock.	20	170,000	J. & J.	July '70	75	77		
Ninth Avenue - stock.	100	797,000	J. & J.	1872	140			
1st mortgage.	1000	180,000	J. & J.	1872	140			
Second Avenue - stock.	100	800,000	J. & J.	July 1872	125			
1st mortgage.	1000	360,000	J. & D.	1877	85			
2d mortgage.	1000	200,000	F. & A.	1876	95			
Cons. Convertible.	1000	150,000	J. & O.	1885	80			
Sixth Avenue - stock.	100	315,000	M. & N.	1888	80			
1st mortgage.	1000	75,000	M. & N.	1888	80			
Third Avenue - stock.	1000	2,000,000	Q-F.	Nov, '72	120			
1st mortgage.	1000	2,000,000	J. & J.	1890	92 1/2			
Williamsburg & Flatbush - stock.	130	930,000	M. & S.	7				
1st mortg. gen.	1000	125,000	M. & S.	7				

\*This column shows last dividend on stocks, but date of maturity of bonds.

## Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.		NET SUR. PLUS, JAN. 1<sup>st</sup> 1872.		DIVIDENDS.		PRICE.	
Par	Amount.	1868	1869	1870	1871	Last Paid.	Bid.	Askd


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## The Railway Monitor.

### LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

#### EXPLANATION OF STOCK AND BOND TABLES.

1. **Prices** of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. **Government Securities**, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. **City Bonds, and Bank, Insurance, City Railroad and Gas Stocks**, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

#### INVESTMENTS.

The Lake Shore and Michigan Southern Railway Company, through their bankers, Messrs. Robinson, Chase & Co., have placed on the market their new Sinking Fund bonds. The amount of the authorized loan is \$6,000,000, both coupon and registered. The bonds have ten years to run, and bear 7 per cent interest, payable half yearly, in April and October, at the Union Trust Company. Six hundred thousand dollars are to be annually set aside for the final extinguishment of the bonds.

The second mortgage 7 per cent. bonds of the South Carolina railroad—one of the leading Southern roads—are offered at 75 by Mr. J. C. Cochran, the agent, at the Fourth National Bank in this city.

The bankers of the Houston and Texas Central road, Messrs. John J. Cisco & Son, announce that the road will be completed and in operation by the New Year, and its connection with the Missouri, Kansas and Texas will be made about the same time, making a through route from New York to Galveston by rail.

The Chicago and Rock Island Railroad, on Dec. 16th, 1872, gave the following notice:

To the President of the New York Stock Exchange:

DEAR SIR: In accordance with the rules of the New York Stock Exchange, you are hereby notified that after thirty days this company will issue sixty thousand shares of additional capital stock.

The proceeds of such additional shares are required for building double track and side tracks, substituting steel in place of iron rails, building new passenger and freight depots, machine shops and engine houses, adding more equipment, completing branch roads, substituting permanent structures of stone and iron in place of wooden structures, reduction of grades in the Iowa Division, and for other purposes of the company.

The Central Railroad of New Jersey has given notice that they will, on the 20th proximo, register at the National Bank of Commerce, in New York, fifty thousand (50,000) shares of full paid stock, to be exchanged for the like amount of scrip stock allotted to the stockholders in October, 1871.

Mr. Thomas St. John sued the Erie Railway Company for dividends on shares of the preferred stock of the company held by him, on the ground that this stock was entitled to a 7 per cent dividend before interest was paid on the £1,000,000 sterling of bonds issued in 1865, and before rent was paid on any leases taken since January 1st, 1862, of any roads worked in connection with the Erie. Judge Blatchford now decides against the claimed priority of the preferred dividends; and holds that the preferred stock is not to be entitled to priority over anything but the common stock, and dismisses the case with costs.

The settlement of the Erie-Gould suits, by the promise of the payment of nearly \$10,000,000 by Jay Gould caused much excitement in this city on Thursday, and has had an important effect upon Erie stock. The property surrendered by J. Gould, amounting to \$9,086,000, consists of real estate as well as securities, and the securities are estimated to be of the actual cash value of from \$6,000,000 to \$7,000,000, and are worth to the Erie Railway Company the full amount of its claim. It is supposed that a dividend on the preferred stock will probably be paid.

**Virginia Coupon Case.**—The Baltimore Sun says: "The Supreme Court of Appeals (Wytheville Term) of Virginia rendered a decision, December 13th, in the coupon case, holding that the tax collectors were bound to receive the coupons for taxes. This decision applies only to \$5,000,000 of bonds, being those coupon bonds on which four per cent. interest had not been received. It will be remembered that the Legislature of Virginia of 1870-71 undertook to settle the public debt of Virginia by funding the old debt, on much of which interest had not been paid for many years, by issuing new bonds for two-thirds of the old debt, and giving a certificate for the other third, that it would be paid in accordance with such settlement as should be hereafter made with West Virginia. The old creditors were offered a special privilege if they would surrender their old bonds and take these new ones. They were asked to extend the time of payment by making the new bonds payable in thirty-five years, and to also defer all claims for the other third until West Virginia had settled. In consideration of the creditor doing this, the Legislature offered to give him a new bond, the coupons on which should forever be receivable for taxes and all demands due the State. The holder of this bond was thus secured in the payment of his interest, for if the State failed to pay it he could sell his coupons as fast as they became due to the taxpayer, who could pay his taxes with them. The bondholder was thus offered a new bond for two-thirds of his debt, the payment of interest on which was secured. A great many of them accepted this offer, and out of the forty-five millions of bonds thirty-three millions came in, and new bonds to the amount of twenty-two millions were issued for them for the other third. These new bonds are known as Virginia consols. There are fifteen millions of coupon bonds, the coupons on which are considered as receivable in payment of taxes, and seven millions are registered and have no coupons.

The Legislature of 1871-72 was dissatisfied with this law, and passed another act forbidding these coupons from being received in payment of taxes, whereupon the bondholders claimed that this last act was unconstitutional."

The Court holds that this transaction was essentially a contract, and that the clause making the coupons of the new bonds receiv-

able for public taxes was an essential feature of the transaction, the nullification of which by a subsequent Legislature was contrary to the provisions of the United States Constitution, affirming the inviolability of contracts.

The Sun subsequently reports that on last Saturday (Dec. 14) a bill was introduced in the House to repeal an act passed March 19, 1872, to provide for the payment of the interest on the public debt, and under the supposition that this bill repealed only the fourth section of the act of 1872, declared unconstitutional, many members voted for it. As it now stands, the act passed Saturday repeals the four per cent. law and leaves the previous six per cent. law in operation that may be enforced by mandamus. On Monday the Virginia Senate passed a resolution calling upon the Governor for his opinion on the best mode to pay the interest on the public debt, and to defray the expenses of the State government under the law as decided by the Supreme Court.

#### BOSTON AND ALBANY RAILROAD.

FISCAL YEAR ENDED SEPT. 30, 1872.

This road, the most prominent in Massachusetts, being the direct line from Boston to the West, and connecting with the New York Central at Albany, is hardly less important in New England than the Central and Hudson in New York. We are not aware that the company publishes any pamphlet report, but the figures given below will furnish every detail of the business of the fiscal year ending Sept. 30, 1872:

**Main Line.**—Boston, Mass., to Albany, N. Y., 201.65 miles.

**Branch Lines.**—Grand Junction (Brighton to East Boston, Mass.), 9.30; Brookline (Boston to Brookline, Mass.), 1.55; Newton Lower Falls (W. Newton to N. L. Falls, Mass.), 1.10; Saxonyville (Natick to Saxonyville, Mass.), 3.70; Miltord (Framingham to Miltord, Mass.), 12.00; Milbury (Grafton to Milbury, Mass.), 3.00; Hudson (Chatham to Hudson City, N. Y.), 17.33; total length of main and branch roads owned, 249.93 miles. Double tracks (main line), 201.65; other tracks and sidings, 115.08—total, 316.73. Total length of all tracks owned, 566.66 miles; gauge of tracks, 56½ inches; rails, 56 to 80 lbs to yard.

The Company operate under lease the Pittsfield and North Adams Railroad, paying therefor \$27,000 in two semi-annual instalments, payable in January and July. This road extends from Pittsfield to North Adams 18.65 miles, and has sidings 1.43 miles.

#### TRAFFIC OPERATIONS DURING THE FISCAL YEAR ENDING 1871-'72.

**Revenue.**—Passenger—local, \$1,672,544.72, and from and to other roads, \$1,208,339.13. Freight—local, \$2,980,408, and from and to other roads, \$2,866,360.11; express, \$201,516.11; mails, \$74,000; rents for use of road and equipment, \$66,152.49, and from other property (elevator, wharves, etc.), \$190,278.15. Total, \$9,259,598.81.

**Operating Expenses**—Maintenance of way and buildings, \$1,650,649.11; traffic, \$4,702,268.11; taxes—State, \$289,951.52, and local, \$121,183.40; salaries and general expenses, \$117,471.84. Total, \$6,896,984.12; net revenue after maintenance and operating, \$2,362,614.69, from which amount were paid—interest, \$15,154.61; two dividends (May and November), each five per cent, \$1,977,469.35, and rent of Pittsfield and North Adams Railroad, \$27,000, leaving a surplus amounting to \$242,990.73; which, added to the surplus left from former years amounting to \$2,997,307.18, makes the surplus fund at close of fiscal year 1871-'72, \$3,240,307.18.

The following statement compares the operations and financial results for the past five years:

	1867-'68.	1868-'69.	1869-'70.	1870-'71.	1871-'72.
Miles run by trains	3,727,588	3,203,392	2,877,540	4,095,831	4,888,071
Passenger passengers	3,622,114	4,291,015	3,754,733	4,744,904	5,247,576
Passenger mileage	83,999,433	95,678,382	78,818,929	98,664,038	113,047,331
Freight, tons	1,319,059	1,613,940	1,581,149	2,099,332	2,732,907
Freight mileage	121,348,891	158,597,177	148,891,491	227,151,069	290,064,965
Revenue	\$6,074,605	\$6,796,455	\$5,785,987	\$7,962,342	\$9,259,598
Expenses	4,156,172	4,778,326	3,955,673	5,087,359	6,896,584
Net revenue	1,918,432	2,018,129	1,830,313	2,154,982	2,362,614
Interest	354,407	303,048	315,893	111,378	115,154
Dividends	1,507,942	1,648,842	863,189	2,010,097	1,977,469
Lease rent	27,000	27,000	13,500	27,000	27,000

The returns for 1869-'70 cover ten months only, the close of the fiscal year having been changed from November 30 to September 30. Interest is given for the full year, but dividends and lease-rent for the half year (January to July) only.

#### CAPITAL ACCOUNT SEPTEMBER 30, 1872.

Stock authorized (shares at \$100), \$20,000,000; paid in \$19,664.100; funded debt at date, \$3,037,000, viz.:

	Date of	Interest	Date of	Amount
Nature of bonds.	bonds.	Rate.	maturity.	outstanding.
Albany Loan, sink. f. Aug. 1, 1841	6	Jan. & July	July 1, 1876	\$106,000
Western RR., sink. f. Oct. 1, 1855	6	Apr. & Oct.	Apr. 1, 1875	667,000
Boston & Albany RR. July 1, 1872	7	Jan. & July	July 1, 1892	2,264,000

Unfunded debt incurred for construction, etc., \$530,560; income expended in construction, etc., \$2,028,333.53—total, \$2,553,893.56. Total means applied to construction, equipment and the purchase of property, viz., construction, \$19,890,413.68; equipment, \$4,411,337.78; and property, \$953,242.07, has been \$25,254,998.53.

The property purchased was—South Boston Flats, \$442,722.73; Hudson River Bridge, \$384,000; real estate and lands, \$113,519.34; and stock of the West Stockbridge Railroad Company, \$13,000.

The following statement exhibits the financial condition of the Company (omitting income applied to construction, equipment and other property) at the close of each fiscal year since the consolidation of the Company:

	1867-'68.	1868-'69.	1869-'70.	1870-'71.	1871-'72.
Capital stock	\$14,934,100	\$16,411,600	\$19,150,800	\$19,664,100	\$19,664,100
Funded debt	8,442,530	2,873,020	1,798,520	821,500	8,077,000
Unfunded debt	1,294,500	1,235,000	470,000	900,000	530,800

Total stock and debt \$19,671,130 \$20,519,630 \$21,419,320 \$21,335,600 \$23,221,660

Constr'n & equip. 18,378,001 \$20,317,033 \$21,988,628 \$22,888,797 \$24,901,751

Other property purchased and now held by Company... \$45,723 \$93,342

—The *Montreal Gazette* has the following: "An absurd account has appeared in some of the New York papers of the arrest of a person named W. A. Sauvalle, well known in Montreal as a partner of the insolvent firm of James Austin & Co., who before this failure are alleged to have circulated forged paper to the amount of about \$25,000, and whose total liabilities amounted to \$300,000. The imaginative penny-a-liners in Gotham have endeavored to add a little interest to Sauvalle's arrest by stating that he was a director of the Bank of British North America, and that he had embezzled the bank's funds to the amount of \$300,000. It is hardly necessary to state that Sauvalle was only a customer of the bank through the firm of which he was a partner, and that the embezzlement of its funds is a myth. The forged paper is distributed pretty equally among the three or four banks with which Austin & Co. did their business, and the Bank of British North America has a share of it, amounting, we believe, to about \$7,000, for which the bank will rank upon the insolvent estate."

## RAILROADS IN OHIO.

We continue to-day the publication of the annual reports of prominent railroads of Ohio, for the fiscal year ending June 30, 1872: Under the heading "Recapitulation," receipts other than from earnings are frequently not included.

**Atlantic and Great Western Railroad.**—On Sept. 1, 1871, after the sale under the second mortgage of the property of the

Atlantic and Great Western Railroad Company (consolidated) in New York, Pennsylvania and Ohio, and its confirmation, the Erie Railway Company lessees surrendered the property, since which date it has been operated by the Atlantic and Great Western Railroad Company. The report made is for ten months only, the lessee (the Erie Railway Company) having failed to report for the months of July and August, 1871.

**Cleveland and Pittsburg Railroad.**—This road is leased to the Pennsylvania Railroad at 7 per cent per annum. The statement of the year's business is of much interest, however, both in regard to the present profit to the lessee and the probable value of the stock should the lease ever be cancelled.

**Cleveland, Columbus, Cincinnati and Indianapolis Railroad.**—We have previously given the report of this company for the fiscal year ending Dec. 31, 1871, but the report for one year ending six months later will be examined with interest, as the stock of this road now has some prominence among the less speculative stocks sold at the New York Exchange.

**Marietta and Cincinnati.**—The report for the year ending Dec. 31, 1871, has previously been published in THE CHRONICLE; the present report is six months later.

**Cincinnati, Sandusky and Cleveland.**—The regular fiscal year of this company terminates with June 30th, and therefore no other report is made for any other fiscal year than that here given.

	Atlantic & Great Western. 10 months to June 30, 1872.	Cleveland & Pittsburgh.	Cleveland, Columbus, Cincinnati & Indianapolis.	Marietta & Cincinnati.	Cincinnati, Sandusky & Cleveland.
Stock paid in, common " preferred. " per mile	\$16,000,000 8,000,000 65,358	\$11,250,834 (199m.)	\$13,833,534 35,380	\$1,402,85 12,591,07 50,55	\$4,800,00 429,37 21,944
Debt.....	1st mort. bonds... \$15,192,329 2d " " 11,897,547 3d " " 25,012,250 Ohio Div., 1st m. 2,759,400 Leased line, rental trust, mort. &c. 5,514,000	2d mort. bonds... \$511,500 1,252,000 4th " " 1,096,000 Consol. sink. fund mort. bonds... 983,000	C. C. & L., 1st m. 2,213,000 C. & C., 1st m. 272,000 B. & L., 1st m. 515,000	1st mort. bonds... \$3,500,00 2d " " 2,500,000 3d " " 3,000,000 S. & H. V. RR. m. 300,000 Mort. bds. scrip. 4,447	1st m. on part & 2d on bal. San. & Clev'd R. 883,000 1st m. Col. S. & C. R. 1,030,000 1st m. on part & 2d on bal. Cinc. San. & Clev'd R. 1,072,830 1st m. on part of road San. City & Ind. RR. Co. 350,000
Total funded debt....	\$60,375,526	\$8,942,500	\$8,000,000	\$9,304,447 \$1,000,000 1,891,067 109,394 40,446 91,002	\$841,909 13,108 11,308 15,195 8,008,473 51,139
Increase in year.....	None.	\$164,500			\$3,261,830
Floating debt.....	" increase				
Am't of debt per mile	\$141,727	\$19,309	7,672		
Total stock and debt.	84,375,526	15,093,354	16,833,534	23,189,466	
To stock & debt prn.	198,065	75,846	43,051		
Cost, &c.					
Tol' of road & equip't	(from rep. of 1870) 59,123,841	11,804,028	14,413,282	21,795,458	Inc. Col. S. & C. R. 7,953,936
Cost " " per m.	do. 117,800	59,317	86,862	78,741	And is based on par val of stock & bonds.
CHARACTERISTICS OF ROAD.					
Length of main track.	387 miles.	Includes 26m. leased of P. F. W. & C. 192 1/2 miles	341 miles.	100 8-10 m.	200 miles.
Length of branches...	Franklin... 38 Silver Creek... 6 Mahoning... 81 C. H. & D. Ry. 60		Portsm'th br. 56 Hillsboro " 21 Union " 9	Findlay branch... 15 1/2 "	
To length of branches	120 "	Tuscarawas br. 82 1/2 "	Springfield br. 50 "	86 "	
Sidings & other tracks	120 "	59 "	73 "	45 2-10 "	25 "
Total length of rail....	687 miles.	284 1/2 miles.	469 miles.	322 miles.	240 1/2 "
EQUIPMENT.					
Locomotives.....	166	78	126	64	58
Passenger cars.....	52	40	63	33	27
Expt's & baggage cars	26	22	20	15	13
Freight cars.....	8,117	2,849	3,232	1,291	662
Other cars.....	17	58	7	80	67
EARNINGS & EXPENSES.					
Earnings.					
Passengers—Through.	\$282,334	\$174,831	\$345,864	\$133,794	\$254,437
" Local....	490,006	428,543	457,193	350,357	
Freight—Through....		1,106,574	1,484,324	800,089	507,648
" Local....	3,028,075	2,590,598	3,276,806	1,269,783	
Mail.....	32,185	28,409	61,993	31,800	17,600
Express.....	75,168	57,943	75,090	57,906	39,987
Other sources.....	12,936	18,721	135,749	(telegraph.) 7,077	41,083
Total.....	\$3,921,604	\$8,298,845	\$4,353,695	\$6,686 per m.	\$850,755
Expenses.					
Maintenance of way, &c " per mile	\$635,780	\$412,844	\$1,041,297	\$487,650	\$164,566
Motive power and cars " per mile	\$1,121	\$1,835 on 125m.	\$2,663	1,762	\$761
Transportation.....	660,458	617,008	428,064	590,816	182,508
" per mile	1,165	2,742	1,094	2,134	847
General.....	1,536,734	885,428	1,509,049	371,828	88,106
" per mile	2,710	1,713	3,860	1,348	177
Total.....	82,240—	165,999—	191,907—	\$433,682—	140,330—
" per mile.	145	738	491	1,683	651
Total.....	2,915,342	1,581,279	3,170,307	\$6,922 per m.	\$25,510
Excess.....	\$1,006,362	\$1,717,566	\$1,183,388	\$6,536	\$25,245
PMTNT'S IN ADDITION					
Lease of Cleveland & Mahoning RR \$227,560	Int. on bonds... \$257,990	Int. on bonds... \$210,000	Add. equipment. \$340,835	Int. on bonds... \$150,727	
Cin., Ham. & Day. 115,430	Tax on same... 4,185	7 p. c. div. 829,362	" real estate. 3,939	Tax acc. 181-2... 4,113	
Con's new work. 2,494,819	7 and 10 p. c. div. 13,661	Tax on same... 13,661	Int. on bonds... 628,501	6 p. c. div. pref. st. 25,742	
Hire of engines and cars..... 108,400	on stock... 851,919	App'd to sink'g f. 144,026	Tax. (\$14,547.)	Tax ac. 181-2... 35	
Total.....	107,267	Tax on same... 11,700	Construct'n new work. 92,146	Lease Cin. & B. R. 250,299	
" real estate... 69,075	Applied to sink. f. 3,286	work, add'l equip't & real estate. 1,455,307	Const. new work. 250,299	App'd to sink'g f. 18,797	
Excess.....	\$2,945,718	\$1,566,388	\$1,916,048	Ad. equipment. 87,015	
RECAPITULATION.				" real estate.. 2,275	
Total rec'ts, all sources.	\$8,931,604	8,298,845	\$2,652,350	Int. on bonds.... \$150,727	
" payments....	5,880,960	8,147,567	(\$4,500 per m.) 1 \$1,245,690	8,221	
Excess or deficit. (deficit) \$1,039,856	(excess) \$151,278	(deficit) \$1,465,971	Excess....	\$289,624	
AMOUNTS PER MILE.					
Total earnings pr mile. \$6,916	\$6,516	\$11,185	\$6,656	\$8,918	
Total expenses pr mle. 5,141*	10,38	7,028	6,92	2,88*	
Total excess per mle. \$1,775	(deficit) \$4,420	(Excl.) \$7,683	\$76	\$1,569	\$168

\* Operating expenses only. + Includes "payments in addition." <sup>1</sup> Joint use of 26 miles from Rochester, Pa., to Pittsburgh.

§ Includes \$93,942 rent of tracks, depot and real estate, and \$186,470 interest on floating debt.

! This includes extra payments from proceeds of sale of 3d mort. bonds and increase in floating debt.

## RAILROADS IN MASSACHUSETTS.

Providence & Worcester.	Worcester & Nashua	Vermont & Massachusetts.	Boston & Lowell.
took authorized by vote.....	\$3,000,000	\$1,510,200 00	\$3,008,000
took paid in.....	2,000,000	1,425,400 00	2,824,000
took issued.....	2,000,000		2,824,000
Bonds.....	500,000		
Total amount of funded debt.....	500,000		
Unfunded debt, for construction, &c.....	188,000		
Other debt.....	None.		
Total debt of all kinds.....	685,000		
Total cash realized from capital and debt.....	2,685,000		
Total amount of income expended in cons'n			
Total means applied to construction, equipment and purchase of property.....	2,575,000		
Total expended for construction.....	1,892,098		
Average cost of construction per mile.....	43,586		
Same per mile of single track built.....	26,440		
Total for equipment.....	683,105		
Avg. cost of equip. per mile of road operated	14,445		
PROPERTY PURCHASED.			
Lands not necessary for operation.....			
Total property purchased.....			
Whole amount of permanent investments.....	2,575,000		
Length of main line of road.....		2,312,144	
Length of double track on main line.....	28' 15m.	Wor'ster to Nashua, 45' 69m. 11' 75m.	Fitchb. to Greenf... 56m. None.
BRANCHES OWNED BY COMPANY.			
At Worcester.....	1m.		
Length of branches.....			
Total length of road belonging to Co.....	44' 41m.	45' 69m.	Brattleborough' Br. 21' 31m. Turner's Falls..... 2' 80m.
Aggregate length of sidings and other tracks not above enumerated.....	16m.	14' 50m.	Lex. & Arlington.. 9 1/4m. Stoneham..... 2 3/4m.
Aggregate length of single track.....	88' 56m.	71' 94m.	Woburn..... 2m. Mystic ..... 2 1/4m.
Roads belonging to other companies, operated by this company under lease, &c.....			19m.
Total length of above roads.....	3' 87m.		83 1/2m.
Total miles of road operated by this Co. . . . . ROLLING STOCK.	47' 28m.	45' 69m.	88 1/2m.
Locomotives.....	27	17	37
Passenger cars.....	29	12	46
Mail and baggage cars.....	6	5	20
Eight wheel box freight cars.....	229	191	78
Four wheel box freight cars.....	76	41	256
Eight wheel platform-cars.....	28	96	92
Four wheel cars.....	56		206
Other cars.....	None.	100	308
Total freight cars, &c.....	675 1/2	356 1/2	940
MILEAGE, TRAFFIC, &c.			
Miles run by passenger trains.....	216,506	105,989	387,649
Miles run by freight trains.....	267,510	218,016	354,332
Miles run by other trains.....	23,570	5,636	
Total train miles run.....	507,586	339,641	
Total number of passengers carried.....	1,605,257	98,144	1,345,688
Total passengers carried one mile.....	14,471,984	6,416,827	25,567,169
Number of tons of freight carried.....	521,866	305,042	120,063
Total tons carried one mile.....	15,864,734	11,783,252	2,932,063
Average fare per mile for all passengers.....	2' 76 cents.	2' 22 cents.	17,653,633
Average rate of freight per ton per mile.....	3' 49 cents.	3' 02 cents.	1,902-1000 cents.
Number of persons employed by company.....	518	290	3' 9 cents.
EXPENDITURES CHARGED TO CAPITAL ACCOUNT DURING THE YEAR.			770
Double track, &c.....	\$171,875	(b) \$91,281	
Land.....	2,640	18,108	
Passenger and freight stations, &c.....	47,767		(g) 736
Engine houses, car sheds, &c.....	2,983		12,183
New locomotives and snow plows.....	39,110	1,450	
New passenger cars.....	24,800	26,500	
New mail and baggage cars.....		8,308	
New freight cars.....	42,912	28,000	
Other expenditures to capital account.....	10,325	5,739	
Total.....	342,414		
Total for maintenance of way and buildings.....	175,403	58,297	
Total of traffic expenses.....	399,942	276,648	
Rent of other roads.....	5,000		
Milford & Woons.....			
State taxes.....	22,297	28,249	
Local taxes.....	13,199	4,426	
General salaries, office expenses, &c.....	30,421	17,551	
Total.....	80,625	56,959	
Total expenditures for operating.....	655,971	391,905	
Total per mile of road operated.....	13,872	8,577	
REVENUE FOR THE YEAR.			
From local passengers.....	323,772	96,164	
Passengers from and to other roads.....	43,288	92,686	
Local freight.....	341,871	84,605	
Freight from and to other roads.....	166,680	271,731	
Freight over other roads.....	None.	16,648	Tolls..... 2,750
Express.....	11,990	10,287	
Mails.....	3,989	4,625	6,825
Rents for use of road and equipment.....	None.	None.	9,328
Rents from other property.....	4,308	10,427	6,593
Total earnings.....	895,897	587,358	None.
Per mile of road operated.....	18,945	12,855 (21m. leased).....	5,065
Income from all other sources.....	None.	None.	None.
Total income.....	895,897	587,358	557,196
NET INCOME, DIVIDENDS, &c.			
Total net income.....	239,926	195,453	241,016
Per centage to stock and debt.....	8' 94 per cent.	11' 61 per cent.	
Per centage to total construction account.....	9' 32 per cent.	8' 88 per cent.	
Paid for interest.....	\$37,798	14,902	4' 4 per cent.
Dividends.....	10 p. c. per yr....	170,500 2 p. c. for year.....	4' 8 per cent.
Paid to sinking funds.....	None.	None.	
Balance for the year or surplus.....	2,127	10,050	
Surplus at commencement of the year.....	81,891	176,323	
Total surplus.....	(a) 84,019	(d) 186,274	96,128
(a) Surplus of \$84,019 and construction and equipment fund remaining of \$109,795.	(b) Including other permanent improvements.		
(c) Less \$2,415 credited to passenger and freight stations.			
(d) Invested as follows: Uncollected accounts, \$21,026; materials for repairs, \$74,705; fuel and stores, \$6,311; other items, \$60,705.			
(e) Stock was issued at \$75 per share and \$50 per share, and the amount realized on 28,660 shares was \$2,206,677. The discount on said shares was made up from income, \$653,322.			
(f) From Grouts to Brattleboro', Vt., 21' 31 miles belonging to this Company is leased to Rutland RR. Co. of Vt.			
(g) Credited this account for land sold not needed for use of road.			
(h) Credited this account for three passenger cars sold.			
(i) Invested as follows: Cash, \$34,483; balance due from other roads, \$14,427; other uncollected accounts, \$1,891; materials for repairs, \$43,941; fuel and stores, \$19,163; any other items, \$49,000.			
(j) Including installments paid on new stock, \$618,900.			
(m) Invested as follows: Cash and loans, \$55,882; materials for repairs, \$170,671.			

(a) Surplus of \$84,019 and construction and equipment fund remaining of \$109,795.

(b) Including other permanent improvements.

(c) Less \$2,415 credited to passenger and freight stations.

(d) Invested as follows: Uncollected accounts, \$21,026; materials for repairs, \$74,705; fuel and stores, \$6,311; other items, \$60,705.

(e) Stock was issued at \$75 per share and \$50 per share, and the amount realized on 28,660 shares was \$2,206,677. The discount on said shares was made up from income, \$653,322.

(f) From Grouts to Brattleboro', Vt., 21' 31 miles belonging to this Company is leased to Rutland RR. Co. of Vt.

(g) Credited this account for land sold not needed for use of road.

(h) Credited this account for two locomotives sold.

(i) Invested as follows: Cash, \$34,483; balance due from other roads, \$14,427; other uncollected accounts, \$1,891; materials for repairs, \$43,941; fuel and stores, \$19,163; any other items, \$49,000.

(j) Including installments paid on new stock, \$618,900.

(m) Invested as follows: Cash and loans, \$55,882; materials for repairs, \$170,671.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 20, 1872.

Trade is in a very dull, spiritless state. It is a common remark that there is little heart or courage among business men; neither low prices, nor small stocks, nor large prospective demand, nor all three together, are sufficient to stimulate effective speculative action. A better condition of affairs is hoped for after the holidays, though on what it is expected to be based does not plainly appear.

Cotton has been variable, closing at 20 $\frac{1}{2}$ c. for middling uplands. Flour has been dull at \$6 85@\$7 25 for shipping extras. Wheat has been dull and depressed at \$1 50@\$1 56 for No. 2 spring. Corn has been unsettled, ranging from 63@64c. for old mixed in store and afloat, closing dull. Coffee has been fairly active and firm, at the late advance; but raw sugars have materially declined, with fair refining Cuba quoted at 9c.

In provisions we have to notice a higher market for pork, which has sold at \$13 50 for new mess for December, and \$13 25 for January and February. Old mess has sold in a jobbing way at \$13 25, and new at \$13 75@\$14 25, and there has been some wholesale business in new extra prime at \$11 50.

Lard has declined and has been active for future; sales of prime new Western steam have been made at 7 $\frac{1}{2}$ c. for December, 7 $\frac{1}{2}$ c. for January, 8c. for February, and 8 $\frac{1}{2}$ c. for April, while prime city has sold at 7 $\frac{1}{2}$ @7 $\frac{1}{2}$ c., the higher figure for January. Bacon, with lower prices, has been active; long clear has sold for this month at 6 $\frac{1}{2}$ @7c. and 6 $\frac{1}{2}$ c. for early March; short clear, on the spot, at 7 $\frac{1}{2}$ c., and for January and March at 7 $\frac{1}{2}$ c. Cut Meats have shown decided activity in dry salted shoulders, but at lower prices, the sales being made at 4 $\frac{1}{2}$ @4 $\frac{1}{2}$ c. for January, and 4 $\frac{1}{2}$ c. on the spot. Beef has been more active, notwithstanding unfavorable ocean freights, and prices have remained steady. Butter has been in demand for fine grades, and these have been especially firm. Cheese has been dull and weak. The following is a statement of the exports of provisions, &c., from New York:

## EXPORTS FROM NEW YORK FROM NOV. 1ST TO DEC. 14, INCLUSIVE, FOR THREE YEARS.

	1872-73.	1871-72.	1870-71.
Pork	17,623	17,868	13,572
Beef	15,066	20,760	20,348
Lard	26,745,320	25,051,359	6,929,824
Bacon	22,526,200	21,530,762	4,985,397
Butter	602,514	830,265	564,380
Cheese	4,875,697	5,286,199	7,197,604
Tallow	1,547,729	9,193,407	2,067,648

To-day there was weakness in Lard and Bacon, but no decided decline, while there was considerable activity. Cheese met with more demand, at 13 $\frac{1}{2}$ @14c. for prime factories.

Freights have been dull and rates quite irregular and unsettled. Yesterday the business embraced corn to Liverpool by sail at 8d., and cotton at 8@7-16d.; and by steam, cotton 8@11-16d., and bacon 60s. To London, by sail, wheat 10d. There have been liberal shipments of provisions to the continent at private rates. To Cork for orders, 7s. 6d. reported paid for grain. To-day there was little done; some corn to Liverpool by sail, 7d.

Petroleum has been unsettled and lower. The combination in the producing district to support prices has been partially broken. Crude, in bulk, in this market has declined to 11c., and yesterday contracts for the delivery of refined in bbls. in December were made at 24@26c., closing at the higher figure. To-day matters seemed to have returned to the same position as last week, with 12c. bid for crude in bulk, and 27 $\frac{1}{2}$ c. asked, with 26 $\frac{1}{2}$ c. bid for refined in bbls., with a large line of cases sold at 29c.

Tallow has been active for export at 8 $\frac{1}{2}$ c. for prime. Whiskey further advanced to \$1 per gallon, but receded to-day to 9 $\frac{1}{2}$ c. Cloverseed remains steady at 9 $\frac{1}{2}$ @9 $\frac{1}{2}$ c. Spirits turpentine has advanced to 60@64c. Strained rosin held higher and unsettled at \$3 80@\$3 90. Wool has been more active, and late sales embrace 300 bales fall clip California at 23@28c., and 700 bales South American on private terms. Hides are quiet, with dry Buenos Ayres quoted at 27 $\frac{1}{2}$ @28c., gold. Oils have been quiet and unchanged. Hops have advanced to 48@55c. for domestic, and 38@43c. for English. Codfish and herring active, but mackerel quiet.

Some large transactions in pig iron are reported, aggregated 14,000 tons American; and of Scotch Eglington sold at \$45, now held higher. Copper has advanced with a good business, American ingot closing at 32c. and English 29c. Tin firmer, closing at 31 $\frac{1}{2}$ @32c., gold, for Straits; and of tin plates, a line of charcoal Tin sold at \$10 75, gold. Lead and spelter quiet.

The market for Kentucky tobacco has remained quiet and firm; the sales of the week aggregating 300 hhd., about equally divided between slippers and the home trade. Also, by auction, 49 hhd. damaged at the fire in Jersey City, at 4 $\frac{1}{2}$ @13 $\frac{1}{2}$ c. Sound leaf is quoted at 10 $\frac{1}{2}$ @16c. for common to fine. Lugs are still out of market. Seed leaf tobacco has moved very fairly for this stage of the season at full prices. Sales have been: 400 cases old crop, in various lots, at 10@16c., and the following of the crop of 1871: 400 cases Connecticut, 45@62 $\frac{1}{2}$ c.; 200 cases Pennsylvania, private terms; 200 cases New York, private terms; 200 cases Ohio, partly at 15c.; 400 cases Wisconsin, 9 $\frac{1}{2}$ @9 $\frac{1}{2}$ c. Spanish tobacco in large stock and dull; sales 600 bales Havana at 98c.@\$1 07.

**Exports of Leading Articles from New York.**  
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	EXPORTS SINCE JANUARY 1, 1872										Same time 1871.	Total since January 1, 1872.
	British Guiana.	Brazil.	Other S. American.	Other W. Indies.	Other N. A.	Br. N. A.	Colonies.	Ouba.	Hond.	Hayti.		
Broadsheets—Flour	3	109	469	8	2,560	...	...	223,612	80,602	1,307	1,307	1,307,358
Corn meal	...	37	13	109	109	...	...	...	110,689	110,689	110,689	110,689
Wheat	12,451,060	32,136	79,005	109,351	...	...	...	...	...	145	145	145,927
Barley	1,000	270,763	415,769	...	235,017	...	...	...	...	...	...	145,927
oats	270,763	...	...	...	...	...	...	...	...	...	...	145,927
oats	22,574	...	...	...	...	...	...	...	...	...	...	145,927
oats	19,600	...	...	...	...	...	...	...	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	105	360	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	215	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	304	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	310	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	315	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	320	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	325	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	330	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	335	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	340	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	345	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	350	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	355	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	360	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	365	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	370	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	375	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	380	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	385	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	390	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	395	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	400	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	405	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	410	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	415	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	420	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	425	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	430	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	435	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	440	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	445	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	450	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	455	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	460	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	465	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	470	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	475	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	480	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	485	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	490	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	495	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	500	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	505	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	510	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	515	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	520	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	525	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	530	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	535	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	540	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	545	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	550	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	555	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	560	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	565	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	570	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	575	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	580	320	...	...	...	145,927
oats	24,186	31,484	499,631	17,072	2,643	28,473	585	320	...	...	...	145,92

[December 21, 1872]

## Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port the last week, since Jan. 1, 1872, and for the same period of 1871:

(The quantity is given in packages when not otherwise specified.)

	For the week.	Since Jan. 1, 1872.	Same time '71.		For the week.	Since Jan. 1, 1872.	Same time '71.
<b>Metals, &amp;c.—</b>							
Cains, Glass and Earthenware—	13	20,707	18,306	Hardware—	128	7,664	7,218
Glass—	1,004	5,215	6,439	Iron, &c. Bars—	53	5,849	5,773
Glass—	19,161	66,502	58,441	Lead, pigs—	6,588	35,759	53,442
Glassware—	219	46,21	46,83	Specter, lbs.—	9,955,569	9,30,569	8,912
Glass plate—	213	10,57	11,873	Tin, boxes—	4,162	22,700	22,371
Buttons—	45	5,11	6,19	Tin, slabs, lbs.—	9,951	97,231	102,510
Buttons—	11,138	100,100	11,718	Wood, &c.—	1,126	1,126	1,126
Cocoa bags—	3	3,007	2,186	Rags—	84,242	682,306	63,333
Coffee bags—	15,889	12,268,384	11,374	Sugar, hds., tcs.—	751	14,075	14,755
Cotton, bales—	8,61	5,086	5,388	Spices, &c.—	1,680	421,839	421,971
Wools, &c.—				Sugar, boxes & bags—	31,97	1,23,640	1,23,640
Bark, Peruvian.	1,933	37,538	31,97	Tea—	13,764	1,15,700	94,811
Bark, Peruvian.	922	1,157	27,18	Tea—	48,15	11,15,700	94,811
Brown sugar, tods—	52	1,245	1,245	Wines—	3,31	88,234	51,01
Cochineal—	1	1,063	1,039	Waste—	15	15	4,751
Cream Tartar—	58	3,31	2,818	Wines, &c.—	58	3,31	2,818
Gambier—	4,010	47,18	2,301	Champag' e, bks.—	227	170,365	168,370
Gum, Arabic—	2,23	3,935	5,189	Wines—	3,58	199,01	178,969
Indigo—	33	6,111	6,153	Wool, bales—	4,45	105,203	80,511
Malta—	22	5,000	5,232	Wood, &c.—	2,300	1,10,000	1,10,000
Oil, essential—				Wood, by value—	811	811	811
Olive, Olive—	28	46,51	38,181	Cigars—	47,704	1,951,249	1,708,684
Opium—	81	1,075	1,075	Corks—	2,23	1,0,65	85,718
Soda bi-carb.—	57	19,311	19,311	Candy goods—	29,40	174,043	159,217
Soda, salt—	66,58	65,083	65,083	Fancy goods—	23,39	4,10,736	355,889
Soda, ash—	913	5,709	4,64	Fruts, &c.—	5,410	506,8	359,796
Flax—	913	12,925	11,869	Lemons—	1,124	1,10,000	1,10,000
Fruit—	83	1,000	1,000	Oranges—	1,210	1,10,000	1,10,000
Gauze cloth—	16,445	10,534	10,534	Oranges—	2,20	22,5	21,16
Hair—	242	8,263	6,73	Oranges—	5,368	14,000	14,911
Hemp, bales—	16,280	15,630	15,630	Hides undressed—	373,358	165,0,6	172,767
Hides, &c.—				Rice—	6,466	82,210	73,0,63
Bristles—	14	1,79	2,101	Spices, &c.—	558,806	395,961	395,961
Hides, dressed—	270	19,30	18,941	Cassia—	558,806	395,961	395,961
Latex rubber—	2,123	49,92	41,415	Ginger—	10,214	58,90	58,90
Jewelry, &c.—	2	2,000	2,000	Salvadora—	13,815	515,947	318,916
Jewelry, &c.—	10	3,936	4,973	Wood—	829	261,760	233,324
Watches—	24	1,331	1,491	Cork—	12,196	37,620	29,767
Linen—	65,141	99,986	99,986	Cork—	2,703	41,9,9	55,951
Molasses—	20	12,732	14,393	Tallow, pkgs.—	13,210	469,610	3,9,95
				Tobacco, &c.—	3,80	13,570	92,182

## Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce have been as follows:

	This week.	Since Jan. 1.	Same time '71.		This week.	Since Jan. 1.	Same time '71.
Asnes...pkgs.	81	6,632	6,510	Oil cake, pkgs...—	1,405	145,871	17,094
Breasts uit.—				Oil, lard—	5,382	6,766	6,766
Flour...bbls.	66,601	3,93,887	8,11,73	Peanuts, bals...—	2,111	1,10,000	1,10,000
Wheat...bus.	23,120	18,533	25,36,8	Pork, pkgs.—	14,833	657,568	667,733
Corn—	90,72	1,00,000	1,00,000	Pork, pkgs.—	20,11	1,694,833	1,439,846
Oats—	109,72	1,21,184	11,18,184	Cheese—	1,154	3,83,838	109,966
Rye—	373	4,7,713	1,55,121	Cutmeats—	5,291	48,384	42,150
Barley, &c.—	164,5	5,03,250	3,6,0,54	Eggs—	8,355	5,91,71	15,4,9
Gras, seed—	6,018	27,397	29,674	Beef, pkgs—	6,849	12,230	16,3,55
Beans—	7,141	14,001	15,614	Lard, pkgs—	9,108	88,47	288,450
Peas—	2,411	19,515	11,603	Lard, pkgs—	6,11	1,10,000	1,10,000
Cotton—	3,810	17,321	17,321	Flour, pkgs—	4,86	12,293	16,251
Cotton, bales—	21,717	721,813	922,64	Flour, pkgs—	5,675	311,75	257,751
Heup...bales—	2	5,154	2,962	Starch—	5,675	1,10,000	1,10,000
Hides ... No.	6,140	611,731	410,922	S earine—	454	24,187	18,568
Hops—	313	21,516	5,717	Sugar, hds., &c.—	5,141	12,465	12,465
Lather, sides—	63,818	3,15,85	3,39,99	Tallow, pkgs—	708	46,600	39,425
Milk, &c., bals.—	3,111	43,720	52,023	Tobacco, &c.—	2,92	24,466	28,450
Nata, &c., roots—				Wool, &c.—	611	5,675	5,675
Cat, tar, bals—	9,01	8,41	8,41	Wool, bals...—	4,20	18,926	15,281
Spirits, turp—	1,381	71,352	66,341	Dressed hogs, No.	1,845	82,359	93,897
Rosin—	1,512	571,311	479,007				
Tar—	9	28,711	18,857				
Pitch—	36	1,347	1,011				

## COTTON

FRIDAY, P. M., December 20, 1872.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Dec. 20. It appears that the total receipts for the seven days have reached 125,357 bales against 125,561 bales last week, 133,973 bales the previous week and 134,429 bales three weeks since, making the total receipts since the first of September, 1872, 1,529,220 bales against 1,350,379 bales for the same period of 1871, showing an increase since September 1 this year of 278,841 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1872.	1871.	1870.	1869.	1868.	1867.
New Orleans.....bales.	34,996	33,25	41,996	25,283	30,464	35,010
Mobile.....	14,833	17,273	14,375	16,423	8,782	12,560
Charleston.....	14,057	14,733	12,047	19,177	7,689	9,122
Savannah.....	34,949	26,830	26,253	21,253	15,607	22,072
Texas.....	9,53	11,033	1,255	6,771	4,968	2,692
Tennessee &c.....	5,415	6,038	10,069	5,285	5,631	5,631
Florida &c.....	9,34	11	11	6,11	6,11	6,11
North Carolina.....	2,531	3,424	3,238	1,915	1,992	1,992
Virginia.....	14,081	9,138	14,461	8,495	6,581	3,867
Total this week.....	123,857	125,013	132,210	110,071	81,611	106,145
Total since Sept. 1.....	1,329,220	1,250,879	1,501,194	1,110,930	883,888	749,125
The exports for the week ending this evening reach a total of 78,830 bales, of which 55,534 were to Great Britain, 5,253 to France, and 18,038 to rest of the Continent, while the stocks as made up this evening, are now 494,113 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:						
Exported to—	Total this week.	Same w'k.	Stock.			
Week ending Dec. 20.	G. Brit.	France	Contin'l.	1871.	1872.	1871.
New Orleans.....	22,777	5,193	8,961	36,953	16,716	117,784
Mobile.....	1,781	—	945	5,179	4,048	12,143
Charlton-ton.....	4,322	—	84	5,206	7,735	21,014
Fava-mah.....	6,033	—	4,315	9,410	19,111	82,145
Texas.....	—	—	1,425	1,425	5,984	75,732
New York.....	15,001	—	63	7,983	6,212	62,961
Other ports.....	812	—	650	992	700	40,000
Total.....	55,534	5,233	18,033	78,830	63,595	494,113
Since Sept. 1	416,55	120,447	177,045	743,648	642,334	42,988

From the foregoing statement it will be seen that, compared

with the corresponding week of last season, there is an increase in the exports this week of 15,335 bales, while the stocks to-night are 61,175 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 13, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.	EXPORTED SINCE SEPT. 1 TO—				Coast-wise Stock.
		Great Britain	France	Other Forign	Total	
New Orleans.....	395,899	3,9179	114,206	55,225	349,830	62,616
Mobile.....	140,448	134,889	17,61	1,013	149,382	74,078
Charleston.....	174,993	135,919	32,532	8,408	49,212	52,821
Savannah.....	312,224	22,832	4,811	24,442	60,351	10,205
Texas.....	111,912	52,085	27,284	3,515	4,160	7,676
New York.....	31,190	36,193	14,481	21,729	169,058	69,232
Florida.....	5,316	5,182	—	—	—	5,516
North Carolina.....	26,116	—	4,161	—	—	26,116
Virginia.....	139,116	119,760	7,500	4,161	145,891	16,423
Other ports.....	9,200	8,324	4,088	200	3,588	15,000
Total this year.....	140,63	—	39,622	115,199	159,017	66,518
Total last year.....	—	112,366	454,90	77,835	41,732	576,655

The market the past week has been only moderately active and prices have been subject to frequent though not very wide fluctuations. One day there have been liberal export orders on the market, and another scarcely any; while receipts at the ports one day were quite free and another very small, so that brokers and operators have been without any settled basis of action. Nevertheless, cotton on the spot shows some advance over last Friday. Yesterday (Thursday) quotations were again revised, and for the third time within a brief period the low grades were reduced and the better grades advanced. Friday, November 22, good ordinary uplands were quoted at 18 $\frac{1}{2}$ ¢, and good middling do. 20 $\frac{1}{2}$ ¢, a difference of 1 $\frac{1}{2}$ ¢; yesterday the former grade was quoted at 18 $\frac{1}{2}$ ¢, and the latter at 22¢, a difference of 3¢. To-day the market was very dull, and quotations were reduced  $\frac{1}{2}$ ¢ the close as compared with last Friday being  $\frac{1}{2}$ ¢ higher for ordinary and low middling; 1-16¢ higher for strict good ordinary,  $\frac{1}{2}$ ¢ higher for middling, and unchanged for good ordinary and good middling. For future delivery the market has been more variable than for cotton on the spot. Prices rather tended upward till Tuesday, when large receipts caused a decline at the close, and prices gave way somewhat feverishly during Wednesday and Thursday, although receipts at the ports again fell, promising a reduced aggregate for the week. To-day, with liberal receipts and speculation tame, prices again declined except for March, that month being in demand and quotations firm. The prices for futures last reported were (basis low middling) 19 $\frac{1}{2}$ ¢ for December, 19 $\frac{1}{2}$ ¢ for January, 19 $\frac{1}{2}$ ¢ for February, 19 $\frac{1}{2}$ ¢ for March, 20-1-16¢ for April, 20-1-16¢ for May, and 20-1-16¢ for June. The total sales of this description for the week are 113,050 bales, including 500 tree on board. For immediate delivery the total sales foot up this week 14,214 bales, including 8,051 for export, 5,400 for consumption, 185 for speculation, and 573 in transit. Of the above 1,310 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas






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past week. Our correspondents at Nashville, Montgomery and Mobile state that it has rained more than half the week. At Augusta it has rained every day, at Macon five days, at Columbus and Selma every day but one, and at the latter place the rain is stated to have retarded all business. Our correspondents at Memphis say that the low rivers are retarding receipts; they have had rain on three days this week; picking continues slow, but marketing fair. At New Orleans it has been warm, sultry and wet, with two days showery and three days heavy rain. There have been two days of rain at Charleston. Our telegram from Mobile states that the horse disease is abating; none of our other telegrams refer to the subject, and we infer, therefore, that its influence has become of much less importance. The thermometer at Charleston and Macon has averaged 50, Montgomery 47, Columbus 55, Selma 54 and Memphis 37.

**COTTON SUPPLY.**—We have received the following communication from one in whose opinions we have great confidence. It touches the very point in the cotton problem which is truly the vital one just now, and that is the probable supply to be received this year from other countries than the United States. As to our own crop, the writer's figures appear to agree with our estimate of several weeks since, leaving the only point of difference the amount to be received from other countries. The communication is as follows:

NEW YORK, Dec. 19, 1872.

*Mr. Editor:* I was very much surprised at the tone of your editorial on cotton, published in the CHRONICLE three weeks ago, for I saw that you had probably not yet looked into the facts as to the supply to reach Europe from other countries while we were sending forward our crop. In last Saturday's CHRONICLE I am glad to see that you think it just possible that cotton may not be so much too high as some suppose.

I shall not trouble you with a long communication on the subject, but may suggest something about the staple that is worth considering, and to deal fairly with the future I must look back at the past. Last spring everybody thought that cotton must advance because the American crop was short, and they hardly now realize why it did not go higher in Liverpool than 11½d. for Middling Uplands. The answer is very plain, viz., Europe received from countries other than America 1300 M bales more than the present season, say 822 M excess from India, 422 M excess from Brazil, and 50 M from Egypt, etc., which, with the 500 or 600 M held by the spinners at the beginning of the season, more than compensated for the decrease of 1375 M bales in our crop. Liverpool refused to recognize this fact until her stock exceeded one million bales. The consequence then was a rapid decline of about 20 per cent, say from 11½d. to 9½d. Has she been equally blind this fall? I think so, but as usual on the other side. Our crop will exceed that of last year 600 to 750 M bales, and if Europe had the same *invisible* supply in the hands of the spinners, and could reasonably expect to receive as much from other countries as she received last year, then the bears, who have been selling cotton for future delivery at any price they could get, would be all right; but if, as I believe, Europe falls as much short of last year's supplies from countries other than America as last year she exceeded the previous one, say 900 M bales short from India and 400 M bales short from Brazil, and if it be true (and M. Ott-Trumpler and all other statisticians concede it) that spinners hold no reserve stocks, how high must cotton go to make the supply hold out, especially if *Trade* both in this country and Europe continues as active as it is now reported to be?

This is a conundrum which I leave to the cotton trade to consider, and I shall be glad to have your views on the subject.

I remain, yours truly,

COSMOPOLITAN.

1. We are free to confess that the supply from "other countries" does not look as favorable as it did a few weeks since. The cause of the change in prospects in this respect is not disaster to growing crops, but chiefly the accumulating proof that the shipments of the past season entirely exhausted the supply of old cotton in the countries in question. It was well understood when the season began that the arrivals in Europe for the three months ending January 1st would show a large falling off, as the amount afloat and awaiting shipment in October was so much less than at the same period of the previous year; but the almost total cessation in shipments which has since been witnessed was not anticipated, while after January 1 it was expected the movement would be freer. Up to the present time, however, we have no evidence that the expectation of much fuller exports is to be realized until the new crop comes in. For instance, the weekly arrivals at Bombay have been, during the past month, only about one quarter of what they were a year ago. This and other facts make it evident that there is extremely little old cotton in India. The same may be said of Brazil and other producing countries.

2. But notwithstanding this is all true, we cannot as yet quite accept the evidence that the falling off in the supply is to reach the figures indicated by our correspondent. Fair Dholleral is now quoted at Liverpool at about 7½d. There has this year been an increased planting, and the crop up to latest mail dates was doing remarkably well. Messrs. W. Nicol & Co., in their circular of November 9th, state that "crop accounts from all the districts continue most favorable, and a very large return may be confidently expected. The prospects as to quality are also very cheering." Sir Charles Forbes & Co.'s circular of the 28th October says: "The reports from the districts continue very satisfactory. Should present prospects not be blighted by damage to some of

the later crops we are inclined to estimate the coming season at fully twenty per cent. over last season's yield." Messrs. Fleming & Co. of Karachi, under date of November 1, 1872, write: "The picking of the new crop has commenced in some quarters, and accounts are generally satisfactory." The Calcutta circular of Messrs. F. W. Heilgers & Co. also speak of the crop in that section as very promising. We might multiply these citations, but we think no one can doubt that up to latest mail dates the India prospects were very favorable for a considerably increased yield. Two weeks ago, however, our Bombay telegram stated that a severe storm had probably done harm, but it is not likely that very extensive damage could result from any one storm, and until we get further details by mail it would seem that we are justified in assuming that the crop is to be a large one. With regard to Brazil, we must confess to a very limited knowledge. Still as the plant in that country is a three-year plant, and as there is now no war to distract the country, we do not see how it would be safe to estimate any large falling off in production. From Egypt the evidence would appear to indicate an increased yield.

3. Such, then, being the condition of the crops in the countries named, the only remaining question is, what portion is likely to be marketed. Here is certainly a wide margin for estimates. To our own mind, however, there are three guides or helps to a correct conclusion: first, do present prices pay a liberal profit on production?—second, is there a fair prospect of securing any considerable advance in price by holding back?—and third, what has been the movement of previous years? We have not the space to examine any of these points as they should be examined, and shall have to content ourselves with almost the bare statement of the conclusions we have reached. First, then, it is evident we think that 7½d. for fair Dholleral leaves a liberal profit to the Indian producer; secondly, although prices may temporally go higher, we see no reason for believing, or for producers believing, that by holding over to another season a larger return will be secured; on the contrary, a continuation of present rates would certainly stimulate the growth of cotton in every producing country. And third, as to the course of shipments during previous years the figures for Bombay will serve as an illustration. Below are the shipments from that port for the first seven months of the last four years:

	1869.	1870.	1871.	1872.
January .....	56,261	43,763	69,471	120,996
February .....	100,964	50,406	58,694	124,041
March .....	170,860	89,962	88,378	158,059
April .....	219,137	153,929	186,731	152,080
May .....	254,085	255,492	197,091	131,854
June .....	126,163	182,905	234,675	101,236
July .....	71,703	81,270	101,154	83,786
Total 7 months....	999,173	857,727	926,184	822,052

Now we simply ask the question whether with these figures before us it is safe to estimate that less will be marketed from all India than we here see was shipped from Bombay alone any one of these years? Of course during January we do not expect one-half of last year's shipments. But after that, if the crop suffers no detriment, we cannot safely expect that the attractive power of 7½d. for fair Dholleral will be any less potent than a less price was in April, May and June of 1871. To be sure, June shipments by sail cannot except to a limited extent reach Liverpool by October 1st, but both June and July, if afloat, will have about the same effect on the market as if it had already arrived, while much later shipments by canal can reach a market before September 30th.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 6,000 bales to the continent, while the receipts at Bombay, during the same time have been 10,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Dec. 19:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	none	6,000	6,000	681,000	228,000	909,000	10,000
1871....	9,000	1,000	10,000	782,000	382,000	1,114,000	23,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 9,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 205,000 bales over the corresponding period of 1871.

**GUNNY BAGS, BAGGING, &c.**—The market for bagging has ruled quiet but steady the past week. The only sales that have transpired during the last two or three days are 500 bales April and May delivery at 13½c., c.o.d., and 300 rolls spot at 12½c. We quote market 12½@13½c. cash here, and 12½@12½c. cash in Boston for immediate delivery. One can still buy from second hands at 13½c. April and May, and 14c. refused by manufacturers on contracts. India bales dull and neglected. Borneo retails at 14c. cash. Bags have been quiet and steady at 14½@14½c. cash. The market is without change and a slight concession, on holders' part, might lead to considerable trade. The sales of butts have been as follows: 500 bales on spot at 2½c. currency, 60 days; 1,000 bales on spot at 2½c. currency, 60 days; 2,000 bales future delivery at 2½c. gold, on time; 1,000 bales future delivery at 2½c. currency, on time; 750 bales near arrivals at 2½c. currency cash; 500 bales at 2½c. 60 days; 250 bales on spot at 2½c. currency cash. At the close we quote the market at 2½c. cash and time in store, and 2½c. cash, ex ship. Holders are firm in their views, and consumers show more eagerness to buy.

**VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.**—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Dec. 20) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool.....	336,000	438,000
Stock in London.....	222,000	163,312
Stock in Havre.....	229,000	117,770
Stock in Marseilles.....	13,250	15,400
Stock in Bremen.....	21,750	12,639
Stock in Amsterdam.....	50,000	30,300
Stock at Antwerp.....	32,000	13,000
Stock at Barcelona.....	28,000	35,000
Stock at Trieste.....	9,000	5,833
Afloat for Great Britain (American).....	141,000	190,000
Afloat for Havre (American and Brazil).....	51,000	83,000
Afloat for Bremen (American).....	21,750	14,071
Afloat for Amsterdam (American).....	5,500	1,000
Total Indian cotton afloat for Europe.....	97,000	233,862
Stock in United States ports.....	494,113	432,938
Stock in inland towns.....	86,897	89,360
Exports from United States this week.....	78,830	65,679
<b>Total.....</b>	<b>1,917,090</b>	<b>1,931,164</b>

These figures indicate a *decrease* in cotton in sight to-night of 14,074 bales compared with the same date of 1871.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1871:

	Week ending Dec. 20, 1872.	Week ending Dec. 21, 1871.
	Receipts. Shipments.	Receipts. Shipments.
Augusta.....	7,812 6,199	8,816 3,865
Columbus*.....	2,591 1,504	9,853 2,928
Macon.....	3,023 2,275	12,458 4,206
Montgomery.....	2,192 2,073	12,035 3,850
Selma.....	1,854 2,205	6,827 4,290
Memphis.....	18,180 15,607	36,664 18,568
Nashville.....	3,539 2,614	5,244 3,101
<b>Total.....</b>	<b>39,194 32,477</b>	<b>86,897 40,808</b>
		22,883 89,360

\* There has been added 1,400 bales to the Columbus stock this week over and above the running count.

The above totals show that the interior stocks have *increased* during the week 8,117 bales, and are to-night 2,463 bales *less* than at the same period last year. The receipts have been 1,614 bales *less* than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 16,665 bales, against 9,928 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1872; and in the last column the total for the same period of the previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1872**

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.		
Liverpool.....	10,968	8,666	7,598	15,804	161,151	160,064
Other British Ports.....	104	.....	.....	.....	134	949
<b>Total to Gt. Britain</b> .....	<b>11,073</b>	<b>8,666</b>	<b>7,598</b>	<b>15,804</b>	<b>161,285</b>	<b>161,013</b>
Havre.....	.....	71	.....	68	1,911	53
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	<b>.....</b>	<b>71</b>	<b>.....</b>	<b>68</b>	<b>1,911</b>	<b>53</b>
Bremen and Hanover.....	850	960	2,330	798	15,522	3,977
Hamburg.....	400	.....	.....	.....	4,395	299
Other ports.....	.....	.....	.....	.....	.....	853
<b>Total to N. Europe</b> .....	<b>1,250</b>	<b>960</b>	<b>2,330</b>	<b>798</b>	<b>19,920</b>	<b>5,129</b>
Spain, Oporto & Gibraltar &c.....	.....	1,709	.....	.....	2,607	.....
All others.....	.....	1,709	.....	.....	2,607	.....
<b>Total Spain, &amp;c.</b> .....	<b>.....</b>	<b>1,709</b>	<b>.....</b>	<b>.....</b>	<b>2,607</b>	<b>.....</b>
<b>Grand Total</b> .....	<b>12,322</b>	<b>11,496</b>	<b>9,928</b>	<b>16,665</b>	<b>185,723</b>	<b>166,195</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1872:

RECEPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since week.	This week.	Since week.	This week.	Since week.	This week.	Since week.
New Orleans.....	1,439	42,319	981	981	.....	1,302	.....	702
Texas.....	2,355	24,486	974	974	.....	70	.....	.....
Savannah.....	5,194	77,919	3,200	18,231	884	7,310	315	3,439
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	72	662	.....	.....	.....	.....	.....	.....
S'th Carolina.....	4,543	73,323	1,134	5,838	.....	247	5,494	.....
N'th Carolina.....	1,546	12,651	.....	16	666	5,613	1,088	8,782
Virginia.....	10,020	92,771	1,284	29,689	.....	1,510	20,124	.....
North'n Ports.....	193	4,892	2,424	28,927	883	3,768	120	591
Tennessee, &c.....	2,797	31,298	1,069	3,975	883	3,768	656	4,708
Foreign.....	.....	1,272	.....	22	.....	105	.....	.....
<b>Total this year</b> .....	<b>28,159</b>	<b>361,593</b>	<b>11,066</b>	<b>88,653</b>	<b>2,383</b>	<b>18,168</b>	<b>4,031</b>	<b>43,840</b>
<b>Total last year</b> .....	<b>18,078</b>	<b>309,480</b>	<b>11,194</b>	<b>80,490</b>	<b>1,556</b>	<b>22,492</b>	<b>2,458</b>	<b>37,164</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 63,012 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRON-

ICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK.—To Liverpool, per steamers City of Montreal, 1,344	City
of Brussels, 920	...
Olympia, 2,404	...
and 11 Sea Island	...
Italy, 2,573	...
Assyria, 1,762	...
Minnesota, 3,497	...
Calabria, 1,771	...
Celtic, 1,487	...
India, 114	...
To Havre, per steamer Washington, 62	15,804
To Bremen, per steamer America, 78	68
NEW ORLEANS.—To Liverpool, per steamer Fire Queen, 2,561	...
per ship Expounder, 3,435	...
per ship Antarctic, 3,948	...
per bark Queenstown, 600	...
To Havre, per ship Francis P. Sage, 3,666	10,544
To Bremen, per bark Christel, 2,517	3,666
Mobile.—To Liverpool, per ship Adelaide Baker, 2,225	2,517
To Barcelona, per brig Capricorn, 465	2,525
CHARLTON.—To Liverpool, per bark Stormy Petrel, 1,661	465
Upland and 9 Sea Island	...
SAVANNAH.—To Liverpool, per ship Sunbeam, 2,960	1,670
Upland and Isabel, 1,644	...
To Cork, per ship Tyro, 2,460	4,604
To Bremen, per ship Argonaut, 1,890	4,604
Upland and 1,670	...
To Barcelona, per bark Lira de Safo, 308	8,642
Upland and Diana, 381	3,328
To Genoa, per bark Bachelors, 2,027	3,328
To Hamburg, per bark Wm. G. Putnam, 2,224	3,328
TAXAS.—To Liverpool, per bark Iris, 1,405	1,405
BALTIMORE.—To Liverpool, per ship Francis B. Cutting, 199	199

**Total.....** 63,012

The particulars of these shipments, arranged in our usual form are as follows:

Liverpool.	Cork.	Havre.	Bremen.	Barcelona.	Iona.	Genoa.	Total.
New York.....	15,804	63	798	.....	.....	.....	16,605
New Orleans.....	10,544	3,666	2,517	.....	.....	.....	16,727
Mobile.....	2,925	.....	.....	.....	465	.....	2,925
Charleston.....	1,670	.....	.....	.....	.....	.....	1,670
Savannah.....	4,604	2,460	8,642	2,328	3,398	21,423	21,423
Texas.....	2,224	.....	.....	1,405	.....	.....	3,628
Baltimore.....	199	.....	.....	.....	.....	.....	199
<b>Total.....</b>	<b>37,270</b>	<b>2,460</b>	<b>3,729</b>	<b>11,957</b>	<b>1,405</b>	<b>2,793</b>	<b>3,398</b>

Below we give all news, received during the week, of disasters to vessels carrying cotton from any port of the United States:

St. Louis, Whitehead, from New Orleans, Dec. 7, for New York, with 1,341 bales cotton, 1,641 bbls. molasses, 200 do. oil, 150 do. pecans, 40 do. rice, 694 bbls. hides, 221 dry do., 18 tcs. tallow and \$5,940 in specie, sprung a leak at 8, 20 P. M. of the 8th, when about one hundred and twenty miles distant from the Southwest Bar, and sunk at 5:30 A. M., 9th. As soon as the leak was discovered the steam and deck pumps were immediately put in action, but the water gained so rapidly that in a short time the fires in the main boilers were still kept going, but in about a couple of hours the former was useless, as the water had extinguished the fire under the small boiler which fed it with steam. The water was then gaining at the rate of ten inches per hour. At 2 A. M. on the morning of the 9th she was abandoned, the crew taking to the boats, and the vessel sunk as above. The boats were picked up on the morning of the 10th, at 11 A. M., by Captain Dumaresque, of the British ship Record, bound from New Orleans to Liverpool, and all hands were afterwards transferred to a pilot boat, and were landed at Key West on the 12th.

KEY WEST, Fla., Dec. 18.—The French ship Leone, with a cargo of 3,526 bales of cotton and 7,920 staves, from New Orleans to Bordeaux, was wrecked while coming into this port.

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 111 $\frac{1}{2}$  and 112 $\frac{1}{4}$ , and the close was 111 $\frac{1}{2}$ . Foreign Exchange market is strong. The following were the last quotations: London bankers', long, 109 $\frac{1}{2}$ @109 $\frac{1}{2}$ ; short, 110 $\frac{1}{2}$ @110 $\frac{1}{4}$ , and Commercial, 108 $\frac{1}{2}$ @109 $\frac{1}{2}$ . Freights closed at \$11-16d. by steam and 7-16 $\frac{1}{2}$ d. by sail to Liverpool, 1 $\frac{1}{2}$ @1 $\frac{1}{2}$ c. gold by steam and 1c. comp. by sail to Havre, and 5d. comp. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**—

LIVERPOOL, December 20—5 P. M.—The market has ruled quiet and steady to-day, with sales footing up 12,000 bales, including 3,000 bales for export and speculation. The sales of the week have been 113,000 bales, of which 9,000 bales were taken for export and 31,000 bales on speculation. The stock in port is 336,000 bales, of which 46,000 bales are American. The stock of cotton at sea, bound to this port is 234,000 bales of which 141,000 bales are American.

The following table will show the daily closing prices of cotton for the week:

Sat. Mon. Tues. Wed. Thurs. Fri.

Price Mid.Upl'ds. 10 $\frac{1}{2}$ @10 $\frac{1}{2}$  10 $\frac{1}{2}$ @10 $\frac{1}{2}$

“ Orleans, 10 $\frac{1}{2}$ @10 $\frac{1}{2}$  10 $\frac{1}{2}$ @10 $\frac{1}{2}$

Trade Report.—The market for yarns and fabrics at Manchester is firm, with an upward tendency.

**A COMPLETE HISTORY OF COTTON** from the earliest records to the present time, including semi-weekly quotations, every rise and fall of the market; their causes and philosophy; the average price each year, details of the supply and consumption of the world each year; the progress of the cotton manufactures in all countries. To which are added the weekly rates of exchange in England and weekly quotations of freight; and also weekly quotations for gold since the suspension of specie payments. Price \$10; delivered free in any part of the United States or Canada. A liberal discount will be allowed to the trade. Orders enclosing ten dollars may be addressed to the Secretary of the New York Cotton Exchange, or to the author, E. J. DONNELL, New York Cotton Exchange, New York.

**BREADSTUFFS.**

FRIDAY P. M., Dec. 20, 1872.

We have had a week of unusual quietness in flour and grain during the past week, with generally a drooping tendency in prices. At the close there is some revival of shipping demand in flour, wheat and corn.

Flour has arrived quite freely by rail, and holders have been inclined to sell from wharf. But the local trade have bought sparingly, and shippers have taken but a few thousand bbls. of common extras at \$6 85@7, generally limiting their purchases to such odd lots as could be picked at prices below the asking rates for full lines. Family brands uniformly firm, and Southern flours, being in limited supply, are held higher. To-day, exporters were in market and there was some demand for shipping extras for future delivery; 1,000 bbls good Western extra sold for the last half of Jan. at \$7 10, with \$7 bid for 5,000 bbls more.

Wheat has ruled very dull and prices have been irregular. Spring wheat shows some decline, under free receipts by rail and dull accounts from abroad. Late transactions include No. 3 spring, at \$1 42@\$1 45; No. 2 Northwest do., \$1 52, and No. 2 Milwaukee, \$1 55@\$1 56; but there were neither buyers nor sellers to any considerable extent at these prices. Prime red winter brought \$1 74@\$1 80, and choice white \$2 05, but in only a small way. To-day there was a fair export and milling demand with sales of No. 3 Milwaukee, \$1 45; No. 2 do., \$1 56, and No. 2 Northwest at \$1 52.

Corn has ruled very firm. The little business that has been done has been at 60@67c. for prime old mixed afloat, 66c. for prime new do., and 63@64c. for inferior to fair old mixed in store. Notwithstanding dull accounts from Liverpool shippers have latterly shown a disposition to pay 66c. for round lots of prime old mixed afloat. The new Western corn coming forward is in very good condition. To-day there was more activity for export, and the sales embraced 85,000 bush. prime mixed in store at 63@64, with poor at 63c.

Rye is firmer, and a boat load of choice new Western was taken for the continent at 95c. Barley has remained dull and weak; closing, however, with rather more inquiry.

Oats have been pressed for sale, and prime new mixed sold on Wednesday at 47 1/4c., from which there has since been a partial recovery, owing to small receipts, but the demand is moderate.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western	... \$ bbl. 55 85@ 6 25	Wheat—No. 2 spring, bush. 1 50@ 1 56	
Extra State, &c.	7 00@ 7 25	No. 1 spring	1 62@ 1 68
Western Spring Wheat		Red Western	1 65@ 1 72
extras	6 85@ 7 15	Amber do.	1 75@ 1 85
do double extras	7 50@ 8 75	White	1 85@ 2 05
do winter wheat extras		Corn—Western mixed	63@ 66%
do double extras	7 25@ 11 25	White Western	70@ 72
City shipping extras	7 25@ 7 50	Yellow Western	60@ 67
City trade and family brands	8 00@ 10 50	Southern, white	60@ 75
Southern bakers' and family brands	9 50@ 11 75	Rye—State and Canada	94@ 96
Southern shipp'g extras.	7 50@ 8 50	Western	90@ 95
Rye flour	5 75@ 6 50	South—New Black	45@ 47
Corn meal—Western, &c.	8 25@ 3 60	Chicago mixed	48@ 50
Corn meal—Br/wine, &c.	8 30@ 3 90	White Ohio and State	48@ 50
		Barley—Western	80@ 95
		Canada West	1 12@ 1 15
		Peas—Canada	1 12@ 1 40

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1872.	Same	1872.	1871.
For the	Since time Jan. 1.	For the	For the
week.	Jan. 1, 1871.	week.	Jan. 1.
Flour, bbls.	66,610 2,916,887 3,512,175	29,803 1,155,818	17,658 1,597,175
C. meal,	3,260 199,556	77,590	192,037 1,755 118,979
Wheat, bus.	289,620 15,819,958 26,363,640	401,919 12,918,498	131,664 21,976,185
Corn,	90,490 10,589,914 26,531,893	112,427 25,481,586	383,097 12,460,267
Rye,	375 487,713 1,055,321	686,757	507,827
Barley, &c.	16,884 5,005,250 3,600,508	32,659	98,744
Oats,	109,724 12,344,448 12,311,841	444	33,150 1,104 41,658

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 14, AND FROM AUG. 1 TO DEC. 14.							
Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,	bbls.	bush.
(196 lbs.)	(60 lbs.)	(166 lbs.)	(89 lbs.)	(48 lbs.)	(56 lbs.)		
Chicago...	53,019	250,380	224,620	225,870	120,615	19,949	
Milwaukee...	13,918	216,162	10,400	19,200	20,843	95	
Toledo...	7,510	38,435	208,400	14,600	6,000		
Detroit...	16,404	27,902	2,812	4,725			
Cleveland...	3,500*	25,750	16,100	19,806	7,600		
St. Louis...	12,265	66,702	57,323	53,574	24,027	1,501	
Duluth...	...	...	...	...	...	...	

Total	106,611	725,331	549,567	389,775	179,085	23,450	
Previous week	115,108	718,218	596,973	362,894	199,161	20,016	
Corresp'g week, '71	86,204	508,198	1,301,186	348,081	182,689	33,321	
" '70.	181,384	690,047	352,511	166,671	50,150	15,122	
" '69.	106,420	527,260	123,871	98,300	26,018	8,223	
" '68.	91,061	472,697	421,018	383,608	37,161	8,428	
" '67.	59,105	143,164	344,358	123,785	46,508	17,327	
Total Aug. 1 to date.	2,283,155	29,109,668	26,563,529	11,133,449	5,983,814	1,458,609	1,893,197
Same time 1871.	2,489,846	28,532,671	22,496,614	17,784,731	4,536,609	1,893,197	
Same time 1870.	2,761,478	27,270,428	10,707,942	10,968,355	4,327,937	987,608	
Same time 1869.	2,741,324	29,296,178	14,016,276	8,808,324	2,457,575	992,809	

\* Estimated. + Detroit 7 days receipts. SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis, Cleveland and Duluth for the week ending Dec. 14, and from Jan. 1 to Dec. 14:

Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,	bbls.	bush.
Dec. 14, 1872.	126,391	209,602	150,579	222,267	125,759	15,603	
Dec. 7, 1872.	117,674	252,687	181,925	191,743	74,308	24,013	
Corresp'g week 1871	86,926	33,666	328,682	10,433	44,180	9,21	
Corresp'g week 1870.	89,495	63,957	383,819	73,256	15,205	2,743	
Corresp'g week 1869.	69,979	81,475	64,353	15,844	17,988	10,389	

Total Jan. 1 to date. 4,533,311 30,563,704 66,349,795 18,668,212 5,674,977 1,189,836  
Same time 1871.... 4,378,767 35,597,623 49,368,530 16,689,878 3,326,286 1,382,843  
Same time 1870\*.... 4,110,878 37,647,365 21,663,951 11,888,855 2,988,918 1,571,237  
Same time 1869\*.... 4,482,995 34,311,329 23,568,129 9,908,498 1,438,583 883,641

\* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 14, AND FROM JAN. 1 TO DEC. 14.

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,	bbls.	bush.
At New York.	62,100	266,494	99,297	161,715	30,450	4,470		
Boston.	34,474	11,963	44,161	24,408	37,141	1,332		
Portland.	18,389	32,850	1,540		1,360			
Montreal.	12,170	2,100			500	1,200		
Philadelphia.	15,586	76,700	47,700	43,400	43,400	2,000		
Baltimore.	18,094	33,450	173,300	14,700		500		
New Orleans.	3,296				6,885			

Total.... 168,059 423,547 365,898 254,608 113,351 4,902  
Week ending Dec. 7. 216,680 676,710 1,098,068 371,691 400,415 61,541  
Week ending Nov. 30. 211,180 1,253,947 1,631,858 225,856 496,810 41,565  
Week ending Nov. 23. 276,891 1,219,298 1,321,213 440,971 314,083 8,899  
Week ending Nov. 16. 255,095 1,377,537 1,394,818 402,992 391,230 8,220  
Week ending Nov. 9. 251,037 1,174,324 742,833 415,235 298,851 2,250  
Cor. week 1871. 106,134 179,137 643,415 921,178 139,150 9,870  
Total Jan. 1 to date. 7,413,240,214,379 71,296,880 21,572,323 5,198,503 599,921  
Do. same time 1871. 8,988,340 41,748,997 42,707,349 21,288,899 3,902,455 1,370,689

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, by rail and on New York canals, Dec. 14, 1872:

	Wheat,	Corn,	Oats,	Barley,	Rye,	bush.	bush.
In store at New York.	1,996,984	6,125,803	1,765,699	1,211,176			
In store at Albany.	9,000	46,500	84,300	421,000			
In store at Buffalo.	432,595	329,400	96,000	324,548			
In store at Chicago.	833,830	968,803	766,790	281,437			
In store at Milwaukee.	434,000	32,000	132,000	18,000			
In store at Duluth.	70,000						
In store at Toledo.	220,005	258,833	150,202	11,674			
In store at Detroit.	92,914	50,723	38,968	46,776			
In store at Oswego.	539,773	306,062	2,978	191,806			
In store at St. Louis.	459,579	128,087	100,205	134,673			
In store at Boston.	25,017	147,163	152,860	90,392			
In store at Toronto.	27,434		850	4,397			
In store at Montreal.	223,800	368,246	69,748	11,000			
In store at Philadelphia.	215,000		175,000	85,000			
In store at Baltimore.	200,000	250,910	80,000				
Rail shipments for week.	209,602	150,579	222,567	125,759			
Amount on New York canals.	52,120	164,457	85,300	78,188			

Total.... 6,051,153 8,478,093 8,661,933 3,627,485 2,401,569

Total in store and in transit Dec. 7. '72 5,089,155 8,347,400 3,720,368 2,469,805

" " Nov. 30. '72 5,089,155 8,347,400 3,720,368 2,469,805

" " Nov. 23. '72 5,809,412 9,199,272 3,729,682 3,132,772

" " Nov. 16. '72. 6,893,774 10,425,895 4,281,336 3,285,615

" " Nov. 9. '72. 10,988,874 10,988,874 4,721,153 3,119,662

" Dec. 16. '72. 10,760,903 7,029,039 5,702,200 2,638,180

GROCERIES.

FRIDAY EVENING, Dec. 20, 1872.

The market for groceries generally has been rather quiet during the week, although perhaps not unduly so, in view of the near approach of the end of the year, the period at which accounts must be settled. The sugar market continues to yield in buyers' favor, and quotations are a shade under those of last week, both on raws and refined, though the latter have declined but a trifle. Coffee has ruled very strong, and most grades are quotably higher, while the demand continues fair, and stocks are small. Tea has been dull, and is unchanged in value. Molasses rules steady, with light transactions. Fruits are jobbing well, but are dull in first hands.

TEA.

Buyers have shown very little disposition to operate beyond their current running necessities, and the business has been light in consequence. Lines are selling to a moderate extent for distribution, but dealers hold ample supplies, and are expected to buy only sparingly until after the closing of their yearly accounts. In view of the unusually small distribution of tea during the year, there is every reason for expecting, as holders do, that 1873 will open with a better call for all grades. There is nothing encouraging in the present condition of the market, stocks being large and prices unremunerative, while all of the new arrivals and the afloats have been purchased at prices above our market. Sales would be made readily at the current rates, but it is not probable that importers, unless badly pinched, would be willing to meet the views of buyers, which on liberal purchases would be below the current range. There can be but little risk in holding for the next year's trade, as the chances are in favor of a better market, and the cost of carrying will be no greater than the loss that would be incurred were any attempt made to force sales at present. All grades share in the dullness and there is no notable feature to record in connection with any quality. Sales of 1,880 half chests Japan, 1,500 do. Green, 2,800 do. Oolong, 1,070 Souchong, and 1,000 Congou.

Imports at this port the past week have included 25,217 lbs. green, per "Cymbeline," from Hong Kong, and 18,961 do. do. per "Maria Rickmers," from same port. The receipts indirectly have been 279 pkgs. by steamer.

The following table shows the imports of Tea into the United States from January 1 to date, in 1872 and 1871:

Black.	Green.	Japan.	Total.
Atlantic ports			



## Brown Drills.

Width. Price.

Amoskeag. 15

Augusta. 15

Laconia. 15

Langley B. 14

Pemberton. 15

Stark A. 15

Amoskeag. 16

do 42. 16

do A. 16

Androscog.

gin L. 36

Akwrt's WT. 36

Auburn. 36

Albion. 4-4

Bartlett. 36

do 33. 13

do 31. 12

Bates. 45

do XX. 18

do BB. 36

do B. 33

Blackstone. 36

AA. 36

Boott B. 36

do C. 33

do O. 30

Ellerton W. 4-4

Fruit of the

Loom. 36

Gr't Falls Q. 36

do S. 12

do A. 32

do M. 32

Lonsdale. 36

do Cambrie. 36

N. Y. Mills. 36

Pepperell. 6-4

do 7-4

do 8-4

do 9-4

do 10-4

do 11-4

Pocasset F. 38

Utica. 5-4

do Nonp. 4-8

do 9-4

do heavy. 36

do XX-10-4

Wamsutta. 45

do B. 12

do 40%

do HH. 36

do XX. 36

Canton Flannels.

BROWN.

Amoskeag A in. 23

do B. 29

do H. 28

Ellerton N. 23

do O. 20

do P. 18

do S. 16

do H. 26

Everett T. 13

do X. 14

do XX. 18

do XPP. 22

Tremont H. 12-13

do A. 16-17

do X. 20

do XXX. 25

Hamilton Stout. 17

do XX. 20

Nashua XX. 22

do A. 16

Pemberton D. 15

BLEACHED.

Amoskeag BB. 29

do A. 29

do A. 27

do EX plush. 27

Ellerton W. 28

do N. 25

do P. 20

Tremont T. 16

Price.

Tremont Y. 19

do XX. 24

Hamilton XF. 16

do BX. 19

do XX. 22

Nashua XX. 23

Naumkeag AA. 29

do CC. 17

Whittenton AA. 17

Everett X. 15

do A. 21

do B. 19

Laconia. 17

Prints.

American. 11

Amoskeag. 10

Bedford. 8

Cocheco. 12

Garne &amp; Co. 11

Gloucester. 11

do mourning. 11

Hamilton. 11

Lodi. 10

Manchester. 11

Merrimac D. 13

do W pk and pur. 13

do Shirting. 11

Pacific. 11

Richmond's. 11

Simpson 2d Moun. 11

do black &amp; white. 11

Sprague's fan. 11

Glazed Cambrics.

Amoskeag. 8

Garner. 8

Manville. 8

Pequot. 8

Red Cross. 8

Victory H. 8

Ticking.

Amoskeag A. 30

do A. 24

do B. 21

do C. 19

do D. 17

Cordis AAA. 23

do No. 2. 24

do No. 3. 21

do No. 4. 19

do No. 5. 17

do No. 6. 15

do No. 7. 14

Easton. 14

Hamilton. 17-18

Jewett City. 12-13

Whittenton A. 17

do BB. 14

do C. 13

Checks.

Caledonia. 8.

do 9. 18

do 12. 26

do 15. 25

do 70. 22

do 80. 25

do A. 20.

do 19. 19

do 80. 21

do 90. 21

do 100. 25

Denims.

Albany. 13

do A. 27

do 27

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